want to take part because they thought the interest rate in-

sufficient. For most of the loans

the rate is thought to be about

per cent above the London

But one UK banker involved

in the deal said the Government had given informal assurances

about the loaos. "We consider

At BL, Mr Frank Fitzpatrick,

director of finance, said there was no specific Government guarantee for the loans, but they fell within the assurances direct her first here.

given by Sir. Keith deserth, Secretary of State for Industry,

in March last year, when he teld the Commons the Government

would "ensure that the abliga-

tions of the group [BL] are

loan package had always been in the group's 1981-82 cornorate

plan and was "not a sudden requirement." He said it was

the largest unsecured loan BL had ever raised, and the funds would be drawn down by the

The loans had been negoti-

ated over the past six months and would be used in part to reduce short-term berrowings.

Most however, would be applied

to BL's capital expenditure

ing which lasted 24 hours, Sir Michael said BL planned to

reduce the differential between

car prices charged in the UK

and the average charged by

other maoufacturers on the

Continent, where prices gene-

rally are substantially below

those in Britain.

Much of the difference in prices resulted from the high price of sterling compared with

most Continental communication But this was likely to last a lang time, so BL, over a period of

time, " must get claser to Conti-

nental prices-we must make upstream against the UK rate

of inflation." Sir Michael said, however,

that many car makers were making losses on their European

sales because Continental prince

prices on the Continent to rive,

which would help close the gap

Leyland strikes "threaten

Bathgste deal," Page 9

At the select committee bear-

end of this year.

programme.

Mr Fitzpatrick said the £277m

this lending to be safe."

interbank rate.

A SO 15/ SELGIUM: Fr 30;

GENERAL

Colliery blast injures 40 miners firm

An miderground explosion at Cardowan Colliery, near Glasgow, Injured 40 miners, seven seriously.

The men were in the pit's number two shaft, 2,000 feet down when gas ignited and the explosion ripped along the

shaft. Most of the injured were able to walk from the blast, dazed and shocked, but seven stretcher cases had to be hauled 11 miles underground before they could be put on the Ambulances took the injured to three Glasgow hospitals.

Farm prices move

EEC proppsed an average increase of nearly 9 per cent in . prices paid to its 8m farmers. It is the biggest increase recommended by the EEC for

Acas rail move

Acas, the arbitration service, appeared to be making slow progress in coaxing all sides in the British Rail dispute to co-operate with s committee of inquiry. Back Page

Headed off

U.S. said its jet fighters intercepted two Cuban-based Sovietbombers in its airspace trying to observe sea trials of the U.S. nuclear carrier Vinson.

U.S. slavers

Hills to crack an alleged slave ring, which sampgied Indi-nesians into the U.S. and sold

Monday's leak.

Honecker talks

Soviet Foreign Minister Andrei Gromyko began two days of talks in East Berlin with East German President Erich

Haig initiative

ander Haig arrived in Israel to make a new attempt to bridge the gap between Jerusalem and Cairo over Palestinian autonomy. Page 4

158 rail deaths

At least 92 people died and several hundred were injured when a train was derailed 70 miles west of Algiers. In India 66 were killed when an express crashed into a goods train near Agra in the north.

Plea for votes

Ruwaiti feminists protested outside the National Assembly building over a decision denying women the vote.

England beaten India won the deciding one-day

cricket international passing England's 230 for six with fourovers to spare.

Ban on marches

Home Secretary William Whitelaw banned marches and demonstrations in Coventry this weekend because of fears that rival marches would lead to

Briefly . . . Mebs stoned to death three people in Miseya, Tanzania, because they believed they were

Peking has 11 residents aged

Disc jockey Dave Lee Travis was named pipeman of the year. 1981. Page 25; Lex, Back Page

RISES

Amascutum A 331 + 21 BPB 362 + 16

Exch. 131% 1967 ... £921 + Exch. 121% 1999 ... £86 +

English China Clays 160

French (T.) 125 + General & National 265 +

Mercantile House ... 455 + NatWest Bank 420 +

Nottingtiam Mustrg. 141 +
Parker Knoll A 123 +
Pegler-Hattersley ... 206 +
Polly Perk 354 +

Stewart Plastics 114

218 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

..... 160 +

420 + 8

BUSINESS

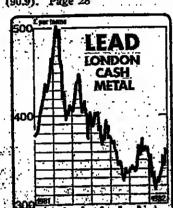
Gilts up 0.45; equities

 GILTS maintained their recent firm tone. The Government Securities index added 0.45 to 64.25. Page 28

• EQUITIES consolidated Tuesday's sharp late gain. The KT 30-share index remained at 568.9. The FT-Actuaries Indus-trial group index rose to 314.86, only 0.36 from its all-time high.

• WALL STREET was off 2.47 at 839.04 near the close. Page 32 ● DOLLAR rose to DM 2.3215 (DM 2.312), SwFr 1.855 (SwFr 1.85) and Y229.5 (Y228.25). Its trade-weighted index was

109.8 (110.1). Page 28 STERLING fell 30 points to STERLING fell 30 points to \$1.8675, but improved to DM 4.3375 (DM 4.325) and SwFr 3,465 (Sw Fr 3.4625). Its trade weighted index was 9L3 (90.9). Page 28



Police raided nomes in Beverley CASH LEAD rose £3.5 to Hills to crack an alleged slave ing insteams in London, follow-ring, which sawegled India ing insteams in the U.S. Page

them as servants.

• GOLD trise \$3.75 to \$281.7 in

Radiation victims

Comex February disc was

Twelve workers at Ginna \$384.25 Page 28

FRENCH Government appointed new chairmen for state-controlled steel glants Usinor and Sacilor. Page 30

• GREECE announced plans to nationalise Exxon's oil refinery and petrochemicals group. Back

U.S. Secretary of State Alex- set up a \$3bn (£1.6bn) investment corporation to help coordinate their economies. Page 3

• BRICK production fell 18 per cent last year. Page 7

 UK lost just under 4.2m days through strikes last year—about a third of 1980's total. Page 9 • HYGENA, kitchen furniture

maker based in Liverpool,

ceased trading. Back Page LEYLAND VEHICLES workers will hold a mass meeting in Lancashire today follow ing the breakdown last night of talks to resolve a strike. Earller

story, Page 9 • VOLVO, Swedish motor, industrial and trading group, increased pre-tax profits 40 per cent to SKr 1.40n (£132m) last

year. Back Page HAMMERSON Property and Investment Trust is set to pay for - Barnet council's interests in the Brent rental shopping complex. Back

• EUROTHERM International, electronics equipment manufacturer, boosted taxable surplus 36 per cent to £3.27m for the year ended October. Page 25

· ASSOCIATED DAIRIES increased pre-tax profits £28.56m (£22.76m) for the weeks to November 14. Page 24; Lex, Back Page

UNION DISCOUNT London reported profits after tax of £4,06m (£3,35m) for

Union Discount 450 + 13

Anglo Amer. Gold £365 + 15 Charter Cons. 258 + 8 Cons. Gold Fields ... 476 + 10

Rustenburg 210 + 12

Vazl Reefs £33; + 1; FALLS

Midland Bank 348 - 12

Gold Fields of S.A. £331 - 1

Shell Transport

Assoc. Dairies 140 - 6

Wintrust 137

Woolworth 55 Clyde Petroleum ... 130

Harmony 606

Randfontein Ests. ... 526

Regan renews attack on Fed failure to control money supply

BY ANATOLE KALETSKY

MR DONALD REGAN, the U.S. Treasury Secretary, yesterday intensified his attacks on the Federal Reserve Board, criticis-ing it for its failure to keep the money supply under precise control thereby damaging economic prospects.

In particular, the Treasury Secretary aaid: • The Fed's inability to keep

monetary growth on a steady declining trend on a quarterly basis bad created a volatility which placed upward pressure on the tevel of interest rates.

The Fed should bave more precise short-term control over the money supply. He com-pared the Fed's performance unfavourably with the West German, Swiss and British central banks, which he said "do seem able to control their money supplies fairly well." Mr Regan's remarks, made before the joint economic committee of Congress, represent the first major elaboration of adiminstration economic policy laid down in President Ronald Resgan's State of the Union message on Tuesday

emphasised that the Administra-tion expected the Fed not to "opportunity of the second of the secon overcorrect" for the rapid monetary growth seen in the past few months. He denied past few months. He denied preminm as well as an inflation that high interest rates were in premium.

any significant degree connected with what he admitted were " budget deficits. huge Even if the Administration's

expectations about economic growth in the coming years were to be entirely fulfilled, he said, there would be no bope of balancing the federal budget by

He insisted, however, that a balance and even a budget surplus would eventually be achieved by sticking to the Reagan economic programme. Meanwhile, he "personally" expected that budget deficits would fall by \$10bn (£5.4bn)
or more each year from 1983
Mr Regan predicted that large
budget deficits would be financed by a big increase in private savings resulting from the Administration's tax cuts. He was "confident" that savings over the next few years would be adequate to finance a "very rapid increase in real capital formation" in addition to the Government's deficits. Mr Regan put the blame for high interest rates squarely on

"As long as people are unsure about monetary policy we usual premium in interest rates right now and it is a volatility

"It is caused by the lack of confidence in what is happening to the money supply. Traders are burned constantly in the money market so they demand a premium."

Mr Regan scknowledged that over a whole year the Fed had succeeded in achieving a steady decline in monetary growth, but implied strongly that the Fed was wrong in its view that only the longer-term trend in monetary growth is significant for interest rates and inflation.

Asked about the sort of shortterm control he was demanding of the Fed, be referred to suggestions for improved operating methods made by monetarist economists outside the Fed who have organised themselves into a "shadow open market

These suggestions include a new system of reserve accounting, requiring banks to adjust their reserve holdings more rapidly than at present.

Mr Regan refused, however, to call explicitly for an upward revision in the Fed's provisional monetary target band for 1982. This target of 2.5 to 5.5 per cent growth is due to be ratified by the Board's open markets committee next Tues-

Reactions to Reagan speech,

Scope for £1bn tax cuts but no U-turn in Budget

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER is determined discipline "roughly right."
that no concessions to ministers Rejecting "the siren voices" Twelve workers at Ginna \$384.25 Page 28 that no concessions to ministers region to ministers workers at Ginna \$384.25 Page 28 critical of economic policy urging reflation, he warned: Mr Leon Brittan, the Chief urging reflation, he warned: Secretary to the Treasury, is believed to be opposed to respect to the course it has charted." The tough rhetoric of Mrs spending decisions in the face monday's leak. than filbn for tax reductions within existing public borrow-

> The Prime Minister's keenness to avoid any signs of changing course was underlined yesterday by two of her closest Cabinet colleagnes.

At the opening of a Commons debate on employment, Mr Norman Tebbit, the Employ-ment Secretary, said there could be " no turning back." Referring specifically to his backbench colleagues. Mr Tebbit said " sudden reflation" would be economic and electoral madness.

Meanwhile, Mr Nigel Lawson, the Energy Secretary and a key architect of the present strategy, told foreign diplomats in London be believed the Government had got financial

But Treasury estimates indicate

The today in the result of calls for higher public sections there is leeway of more Thatcher and her supporters of calls for higher public sections there is leeway of more Thatcher and her supporters of calls for higher public sections. begs the key questions about the Budget. While it will not a strong counter the demands for expansion of the handful of "wets" in the Cabinet, Sir Geoffrey Howe, the Chancellor, should be able to satisfy the larger, middle group of mimsters looking for a "positive" Budget.

The debate over the next few weeks at the Treasury wilt turn on how much the probable margin of £1bn below the existing public borrowing target of £9bn for 1982-83 should be allocated: and whether borrowing should be allowed to rise by a few bundred million pounds above this level.

The crucial issues are whether the main relief be in the form of a cut in the employers' National Insurance

surcharge or in the basic rate of income tax.
Mr Leon Brittan, the Chief

A strong counterblast against "wets" came last night

a letter to Mrs Thatcher from supporters of the strategy. The organisers, led by Mr George Gardiner, MP for Reigate, claim they will have about 100 signatures by this morning, aiming to show that a contrary view is shared by a "far larger number of backbenchers" than the 30-40 critics. The letter says the MPs would

welcome further tax concessions but it urges the Government "not to deviate from its antiinflation strategy. Divisions have surfaced in

the Tory backbench commit-Continued on Back Page Tebbit urges Tories to keep nerve, Page 10

Sony to market mini TVs

BY JASON CRISP AND CHARLES SMITH SONY, the Japanese consumer in the U.S. by the end of this

electronics manufacturer, plans to market a "pocket-sized" flat screen television set in Japan next month. The black and white set measures 12 in x 32 in x 8 in high.

Sinclair Research, the Cambridge-based company rnn by Mr Clive Sinclair, announced last February that it planned to sell a similar flat screen television at the atart of this year for £50.

Mr Sinclair had hoped to be first in the world to sell flat screen televisions. Yesterday he said the launch had been put Sony intends back to the second half of the

Sony's set, (pictured right), is called the FD-200. It is larger than the prototype demonstrated by Sinclair and will sell in Japan at Y54,800 (£130). Sony hopes to start selling them

year and possibly in the UK in about 18 months. At least two other Japanese companies bave demonstated prototypes of flat screen television sets using liquid crystal

Sony—like Sinclair—uses a cathode ray tube, as in a domestic television, but with the electron gun set sideways, parallel to the screen. The beam is bent onto the front of the screen through an electrical field. The tube is just over half

Sony intends to produce several thousand of the sets each month from late February. The set weighs just over 1 lb (excluding batteries). It will run continuously for 2½ hours with alkaline batteries, but it can also be run from the mains or a car battery.



Brazil's economy: when the growth had	
to stop	
Economic viewpoint: more jobs without "reflation"	
Law and society: offences that should not be crimes11	
The leading for the Thames	

Barrier

Marketing: London Tobacco makes its Editorial comment: President Reagan; Iraq-Iran war 22 Lombard: Peter Riddell on the SDP's search for an identity 23 UK fishing: the industry's decline and

Rates	21 28 37 24-27 21 21	inti. Companies 25 Jobs Column Leader Page Letters Letters London Options Merketing For latest Share	12 P 22 F 23 8 42 8 23 28 20	verses News	38 32 32
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IK News: Rasburn Inv.

seeks a snap election

THE IRISH GOVERNMENT suffered a shock defeat on its Budget last night. The Prime Minister, Dr FitzGerald, immediately went to see the President to seek dissolution of the Dail (Parliament) and to ask that a general election be

Dr FitzGerald's eight-monthold Government lost the support of two Left-wing independents over the provisions announced in the Budget carlier yesterday to place VAT on clothing and footwear and to reduce consumer subsidies on butter and

Dr FltzGerald bad warned that be would ask for an election if any Budgetary provisions — which the Government sees as essential to reduce buge public deficits — were defeated. Nevertheless, the 82-81 result shocked Leinster House, where the Dail sits. The major par-tles are still struggling with debts incurred during last June's election campaign and have no real desire for an elec-

Nor can anyone be sure of the result, although the latest opinioo poll showed the Goveroment maintaining the slight lead which gave it its majority. In his budget the Finance Minister had moved to put the squeeze on corporate and capital profits, as well as increasing VAT and excise duties. This, he said, was designed to reduce the Government's huge deficits.

the Government's huge deficits.

Among the main provisions outlined in the Dail yesterday by Mr John Bruton, the Finance Minister, were an increase in Corporation Tax from 45 per cent to 50 per cent; abolition of tax relief on all borrowings except home mortgages; a 45 per cent tax rate on profits from sale of development land; and increases in capital gains and capital acquisition taxes.

Though manufacturing industry now pays 10 per cent

industry now pays 10 per cent Corporation Tax, and so will avoid the new rates, the general approach to corporate and capital taxation represeots a significant shift in the taxation policies of Irish Governments. The Irish banks were faced with a levy times the July levy, but the Minister promised that this would be the last such levy pending a review of bank taxa-

He increased the 15 per cent standard VAT rate to 18 per cent. One of the more controversial measures was the inclusion of clothing and footwear for the first time at the 18 per cent rate. Continued on Back Page

Irish PM £277m loans to BL 'reflect recovery hopes? BY ALAN FRIEDMAN AND KENNETH GOODING

BL HAS raised £277m in loans banks approached by BL did not from 10 UK and foreign banks. Sir Michael Edwardes, chairman, sald yesterday that the money was raised on "very competitive terms and this reflects the growing confidence the banks our programme."

Sir Michael also told Commons select committee: If BL was not significantly blown off course it would require no more taxpayers' money after 1985. However, the group would require the rest of the £990m promised by the Government plus the £150m BL

already had indicated it would need for 1983-84. The group remained on target to break even at trading level in 1983 and to break even after paying all interest charges in 1984. "Most of our businesses look as if they have a viable future," he said, hinting that the current strike in the Leyland truck operations could put that

business's future in doubt. • Trading losses bad "bottomed out" in 1981 and the results would be a little better than the £294m trading loss for 1980. Earlier this year Sir Micbael had forecast they would be

about the same. The big job cuts would cease after this year. In 1982 there would be no more than 5,000 job cuts in the car operations and the 4,100 in the truck business already announced. "The overmanning inherent

in our business will no longer exist at the end of this year. From then on we will be dealing with market forces. "I hope that after the end of 1982 the iocreases in producti-vity which will still be necessary will be offset by demand for the new models we will introduce," he said.

The job losses this year would take the UK workforce

down to 87,000 from the 115,000 in December 1980.

About 4,000 of the total reduction bad taken place through the sale of some businesses not in BL's mainstream operations.

BL raised the £277m through 10 separate unsecured bank were too low. He expected loans maturing in eight and ten rears. The big tour Or

Barclays, Midland. hanks — Westminster and National Lloyds—are believed to bave provided two thirds of the total. Together with Grindlays and the Royal Bank of Scotland, the UK portion of the loans is over Other banks involved were

the Royal Bank of Canada.

£ in New York Jan. 26

the Bank of Nova Scotia, Bank 1 month 0.05-0.08 pm 0.05 S months 0.58-0.45 pm 0.50 18 months 1.70-2.00 pm 2.50 of America, Chemical Bank and It is understood that other

with the UK.

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In effect, the other Nine were should be spared some of the

Serious concern in Bonn over U.S. economy

BY JONATHAN CARR IN BONN

ment is gravely concerned about the failure of the U.S. 10 take tougher steps to curb its federal budget deficit. Bonn fears this could spur a depression in the Western world.

Senior government officials in Bonn say they helieve the find Bohn say they head to the U.S. is heading for a "serious financial crisis" because of the continuing deficit (close to \$100bn this fiscal year) and its impact on the monetary strategy of the Federal Reserve. It is felt that Washingtoo's present stance, which was re-

emphasised by President Ronald Reagan in his speech on Tuesday, will mean "brutally" high U.S. interest rates throughout this year, in turn forcing rales in Europe to

Neither the Government nor the independent Bundeshank attach blame for this to Mr Poul Volcker, chairman of the Federal Reserve Board, who is described in Bonn as being "crucified" by Washiogton's

hudget policy.
However, despite the efforts of European central banks to co-ordinate a modest fall in interest rates last week, it is sitessed in Bonn that Europe's scope to "uncouple" itself from U.S. development remains very small. This is said to apply to West Germany, in spite of its improved current

THE WEST GERMAN Govern- account. performance relatively low inflation rate. It is felt that the upshot may well be a furtber fall in invest-

ment, a rise in unemployment and more social unrest. the elements of a depression are there," one official stressed. The Bonn Government is

M Johert . . . urging tougher

restrictions.

French call

for EEC

powers to

By David Housego in Paris

bar imports

THE FRENCH Government Is

to propose in its European partners that the EEG be

armed with stronger powers

to take action against un-expected surges of foreign

imports damaging to Euro-

pean industry, according to M Michel Johert, the Foreign

Trade Minister.
Disclosure of the French

initiative yesterday comes a day after France's European

partners lodged a complaint

at an EEG ministerial meeting

of alleged French import

restrictions against goods from other European coun-

The two moves reflect the considerable confusion over trading polley in Paris with differing emphasis within the

Government over where to strike the balance hetween free trade and protectionism.
The French proposal, as ontlined by M Jobert In a

newspaper article, is evidently

aimed at limiting import

penetration of key sectors of the French market by negling

the EEC to adopt common

It is not clear whether the proposal has full cabinet sup-port. But the French Idea,

according to M Johert, is that

the Community should be en-dowed with the sort of powers

the U.S. executive bas under

the Trade Act to take swift

action against nofair competi-

tion—an apparent reference to the anti-dumping measures

and countervalling duties that

U.S. indostry bas more effec-

tively marshalled against un-

welcome surges of imports.

M Jobert also says that the

French Government will pro-

pose improved EEC statistics

to monitor the flow of imports.

against France on Italian

initiative, reflects the serious

concern among France's Euro-

pean partners that French

Socialist plans to help in-dustry recover a larger share of the domestic market will

hit EEG Imports into France.

denies that its plans for "reconquering the domestic market" will involve restric-

tions on imports of goods

from European countries. No

specific instance of import controls was apparently cited

against the French in Brussels.

plaints about a number of re-

ported Freoch policies seem

likely as damaging to EEG

trade—the encooragement to

distributors to bny French manufactured products, in-

creased purchasing of French

goods by public sector corporations and, new assistance

industries being restructured.

Douhts about the effective-

ness of the proposed plans to

"reconquer the domestic market" and the damage it

coold dn to both French

industrial competivity and to

French trade relations are

circulating more widely within the Government. M.

Jacques Delnrs, the Finance

Minister is said to be one of

Glies Merritt adds from Brussels: Commission is understood to have received

informal assurances from the

Instead there were com-

The French Government

The complaint Indged

trying to put together a new "jobs creation" programme to help curb the number of unemployed, which now stands at about 1.9m. However, it is pointed out that by far the best hoost to employment prospects would be a cut io interest rates. "But the key to that," said an official. "lies oeither in Bonn nor Frankfurt thome of the Bundesbank) hut in Washington.'

Apart from its domestic worries, the Government sees a close connection between U.S. economic and monetary strategy and the ability of the Western allies to maintain political stability and an effective It is recalled that, during his

visit to Washington earlier this month. Chancellor Helmut Schmidt underlined "the strategic significance of social industrial countries as an important element in the maintenance of a stable East-West balance.

Reaction to Reagan Speech, Page 4

W. German visible trade shows £6.5bn surplus

WEST GERMANY'S visible services, such as the sums West

trade for 1981 showed a sur- Germans spend on holidays plus of DM 27.8hn (£6.5hn)— abroad, and one of DM 25.9hn more than three times the DM 8.5bn surplus recorded in 1980. Some economic institutes are predicting a further rise in the surplus this year to about DM

The trade surplus contributed substantially to a reduction in last year's current account deficit to DM 17.5bn from DM 23.8hn a year earlier.

While West German imports in nominal terms rose by 8 per cent to DM 369.14m, exports were up by 13 per cent to DM 397bn. In real terms—allowing for the increase in import and export pilces-exports were up fell by 3 per cent.

abroad, and one of DM 25.9bn on transfer oayments, which in-clude the money foreign workers here send home. The December figure alone

shows a visible trade surplus of DM 5.1bn, compared with a surplus of DM 3.9bn in November and one of DM lbn in Decem-

The latest figures were put before senior ministers at a meeting in Bonn on Tuesday, called to consider the economic outlok for 1982.

The results caused pleasure, since the best figure expected for 1981 had been a dedcit of 7 per cent while imports DM 22bn. The current account performance is thus one of the West Germany also recorded few encouraging elements in an its traditional deficits on "in- economy dominated by 1.9m un-

SPD rebel calls for new left-wing political party

BY OUR BONN CORRESPONDENT

A NEW political movement of ative movement. the Left, based partly oo those disenchanted by the ruling Social Democrat Party (SPD) Social Democrat Party (SPD) co-operate with the "Greens," of Ghancellor Helmut Schmidt, the party which first emerged may be set up soon in West

Herr Manfred Coppik (38), a leading left-wing critic of Herr Schmidt's policies, anoounced yesterday he was leaving the SPD after 20-years' memhership and urged establishment of a new left-wing organisatioo.

He denied that be was setting up a new party right away, but he said that a conference of democratic socialists" would be held on March 20, and that from this discussion a new party might emerge.

Herr Coppik made clear he hoped for support oot only from disaffected members of the SPD. like himself, but from many others who opposed the Governmeot's security and social ative, which might weaken their politices hut saw no clear alternown potential support.

said the new organisation should mainl yto promote environbecome a home for a broader "protest vote." Social Democrat officials

reacted calmly to this announcement, saying they gave the new movement little chance and privately, that they weer gladto see Herr Coppik go.

The sharp-tongued lawyer from south Hesse, traditionally one of the SPD regions furthest to the Left, has long been a thorn in the side of the party

leadership in Bonn. Further, in spite of Herr Coppik's call for co-operation, it Greens will welcome the initi-

Neo-Nazi group banned

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

BONN—West Germany yes-terday banned a militant neo-Nazi group whose leader was about 90 members, was ordered arrested last year after a guo by Herr Gerhart Baum, the Inhattle with Munich police in terior Minister, on the grounds which two young group mem-hers were killed, the Interior tutional order and sought to

Ministry said. The ban on the "Socialist Reuter

try's ecocomic problems by in-

The "alternative budget" out-

approach to that takeo early

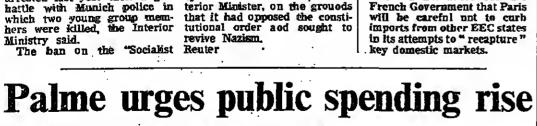
this month in the 1982-83

hudget Bill submitted by the

minority Central-Liberal Gov-

opposition.

revive Nazism.



SWEDEN'S Social Democrat turnover and share issues last spending totalling SKr 4.9bn Party will try to solve the coun- year. (£465m), the Social Democrats propose to raise added tax by creased public spending and posed no increases in taxes and 2 per cent, increase wealth tax, higher taxes, if its wins the cuts in sickness and unemploy- impose a special levy on the

Palme, the party chairman, employment and pension payoffers a radically different ments and want to raise child-

ren's allowances by SKr 300 (£28.30) a year for each child.

ernment Democrats are hostile to the tax try. This programme, they relief on private savings in-claim, would stimulate total vested in shares. This measure new investments of SKr. 700 was introduced by the non- and create between 35,000 and Socialists and helped to carry 40,000 new jobs over the next the Stockholm stock exchange few years. to new peaks for stock prices, To cover higher government in government spending.

Party will try to solve the coun- year. The Government budget prober. Its current standing in the food and industrial subsidies, opinion polls suggests it can hold back spending by local regalo power after six years in authorities and limit increases

They plan to apend SKr 2bn

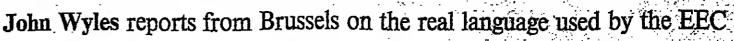
(£190m) of state funds on new rnment. investments in energy, com-In particular, the Social munications, bousing and indus-

general election next Septem- ment benefits. It would reduce profits of power utilities and siap a 15 per cent duty on video

They would also speed up the in pension payments. collection of value added tax
The Social Democrats reject and drop the Government's plan lined yesterday by Mr Olof an deductions in sickness, un- to curtail local authority taxes by SKr 1.5bn.

These measures would hring in SKr 6.2bo (£587m) more revenue and reduce by SKr 1.3bn the alarming budget deficit of SKr 82.6bn (£7.8bn) or over 13 per cent of gross national product abown in the government budget, the Social

Democrats claim. In contrast, the other oppo-sition party, the Moderates (Conservatives), want to make further cuts totalling SKr 6bn



The rock that sank the farm price deal

of this British Government's commitment to the EEC it could be seen in the remarkable restraint exercised by Lord Carrington on Monday evening after the failure of talks oo Britain's EEC hudget problem. At the end of a day which in many respects bad shown the Community's negotiating proress at its worst, the British Foreign Secretary spoke diplomatically of the complex issues involved and the different national interests at stake. He did. it is true, warn the other nine member states that there will be no agreement in the spring on farm price iocreases uotil Britain's budget demands are satisfied.

But he avoided drawing any general conclusions from Moo-day's dehacle which might fuel anti-Community sentimeot in

He could easily have done so, hecause his colleagues had shied away from a political agreement which they could have brandished before their public agreement. there was still some momentum and direction in Community

Monday was both the culmination and the nadir of more than four months of hard work and negotiation on guidelines which aimed at three highly desirable objectives: the development of existing and unacceptable situation" stemming from its disproportionately high transfers to Brussels. Guidelines on chapter oce-



M Gaston Thorn (left) . . . fatal inclusion. Lord Carrington (right) . . . remarkable restraint.

settled at the London summit con, the Foreign Ministers last November and there was a chose to part in disarray for large measure of agreement on reasons which are only partially agriculture. Successive meetings of the Foreign Ministers in December and earlier this month had whittled the outpublics as useful evidence that standing issues down to three: a guideline seeking to keep the rise in CAP spending down below the annual 12 per rent growth in the EEC's budget reveoues, the future of the dairy sector, and Britain's

budget payments. None of the guidelines; either agreed or in prospect, is definitive. All will require new EEC policies, changes to detailed negotiations on implethe Common Agricultural mentation which will leave Policy to make it more economic, and a restructuring of the budget to end the UK's presented, however, a possible presented, however, a possible presented to end the UK's presented, however, a possible presented to end the UK's presented to end t political beacon which might bring more purpose and vitality to EEG policies and decision-

making.
Instead of lighting this bea-

apparent. The breakdown came on an issue which no one had foreseen as a sticking point and which might never have been raised if M Gaston Thorn, the Gommission's President, had not fatally included it in compromise proposals he developed over the New Year.

In essence, Britain's nine partners wanted an agreement which said that if the UK's budget payments were to be out over the next four or five years, then the special rebates to London which would affect this reduction must be progressively reduced. There is no logic in this, as Lord Carrington said he pointed out "time and time

dominated by the CAP and the attempting to deny. most other member states. More, agreement on Monday. spending on policies in the Irish had objections to the regional and social field could financial guideline on the CAP and the UK over a period of time notion that West Germany

saying: "We shall apply pro-gressively less of a solution to hates for Britain.

While Finance Ministries. in EEC capitals are obviously keen to limit the costs and duration of a new budget deal for the UK, it was still abound that "degressinity" should be the sticking point. The ministers had already broadly fixed a framework for determining how the UK's rebates could be fixed:

in the next two or three months. Now, these issues will have to be settled at the same time in an atmosphere of recrimination and crisis. This may hap talking on Monday of the same peo at the summit here on Community high and as on March 29-30 or somewhat later, of the most assauling state. The other nine are going to ments of the part. Settlement The other nine are going to-have to make concessions, as they did in the first phase of means that at the very least this battle two years ago. The agreement of 1980, which has

This is because expenditure is other nine is even now

UK's farm sector is far smaller - The UK was not the only and less overproductive than member state blocking a full

notion that West Germany

burden of financing special re

the problem regardless of On milk production. Lord whether the problem remains or Carrington would probably not." Lord Carrington's retort have gone along with a policy was that no other member state of supporting small producer would accept such a poisoned and a "do nothing" approach chalice. The special rebates to the dairy surplus if be had could certainly be reduced, but already pocketed a budge only as the underlying problem agreement. But many obserwas eased through spending vers believe that if "degres policies of greater benefit to sixty" had not been built up into an issue, then work on the guidelines could have beer completed on Monday.

The fact that the Foreign Ministers, did not grasp the opportunity invites two rathe that the desire often expresse in the Community for more in tegration and development ba little content whon set agains the specifics of narrow nationa The real battle over amounts of interest money would have been fought

The other is that the clain by M Claude Cheysson, the French Foreign Minister, tha Britain and France were no France, Denmark and the Benelux countries will gain less Britain's budget problem reduced Britain's payments for from the EEG budget than now stems from the fact that it the past two years from £1.66bn Everyone is talking the same finances around 21 per cent of to £243m, was an explicit recoglinguage and it is the language the hudget but receives only nition of the validity of the of money.

OECD sees recovery in Denmark

existing and new policies -were

By Terry Dodsworth in Paris

stage a modest recovery this year, but the improvement will he overshadowed by high unemployment and an increaslng balance of paymeots deficit, according to the Parisbased Organisation for Economic Co-operation and Development.

It also stresses that Den-

ciable help with its balance of payments problems by the development of oll and gas production from its sector of the North Sea during the next few

But the report adds that these positive factors are offset hy difficulties deriving from structural rigidities in the economy, such as the large size of the public sector.

In the meantime, the economy will be fared with a high rate of unemployment (currently about 9 per cent), a large halance of payments deficit, rising to about \$2.5bn (£1.34bn) in 1982 against \$2hn last year, a heavy burden of foreign debt and a public sector deficit appreciably higher than o most other couotries.

For the coming year, the inflatioo rate may decline slightly from last year's level of a little noder 12 per cent because of decelerating rises to import prices. In addition, the OECD orecasts an increase in gross domestic product of around 3.25 per reot in real terms, after a

This improvement is mostly explained the report says, by the devaluation in late 1979, and incomes policy measures that have redured costs and made exports more competitive. Over the longer term, however, the OECD suggests that

SEMI - SUBMERSIBLE platforms, hotel rigs and construction platforms working of Norway will soon undergo comprehensive and costly rebuilding to meet the new Norwegian safety standards, oil directorate officials said yester-

THE DANISH ecocomy should

In its annual survey of Denmark, published today, the OEGD points to an improvement in the country's competitive position, growth in export markets, and an upturn in pro-

decline of 6.5 per ceot last year.

the authorities will have to take tough measures to achieve significant " curb in the growth of public expenditure and a reduction of the hudget deficit, The survey adds that there is also a case for reviewing the country's social security system hecause of the hurden it puts on the ecocomy.

Norway seeks to improve oil rig safety By Fay Gjester in Oslo

The standards reflect lessons learned from the capsizing of the Alexander Kieiland platform in Norwegian waters two years ago. They concern struc-tural strength, buoyancy arrangements on escape routes, life-saving equipment and will be announced in detail on

The deadline for meeting the new requirements is July 1, but some dispeosation may be granted. The work is too extensive to be done at sea and platforms will have to be taken out of service and brought to

Poland tops Gromyko talks with Honecker

BY LESLIE COLITT IN BERLIN

THE SOVIET Foreign Minister, Mr Andrei Gromyko, began two days of talks in East Berlin yes-terday with President Erich Honecker of East Germany, which has replaced Poland as Moscow's strongest and most reliable ally in the Warsaw Pact

Poland led the list of topics heing discussed, according to officials in East Berlin. Western reaction — especially that of Bonn — to the Polish military government is also said to be a central theme. East Germany has been apply-

ing a carrot and stick policy towards Bonn. It has praised West Germany for not joining U.S. economic sanctions against same time has warned Bonn not to be drawn into any embargo. This, it said, would violate West Germany's treaties with Warsaw, Moscow, East Berlin and the four-power agreement on Berlin.

In the first hint that the East bloc might retaliate in Berlin, East Germany said any sanctions by Nato "could not go without an answer by the East.

Soviet and East German views on Poland largely converge. Moscow and its wester-most outposts felt deeply threatened by the Solldarity trade union. East Germany had long regarded the Polish Communist Party as a useless debatiog society which was suspiciously pro-Western and corrupt to hoot. This week the East German leadership blamed the recent "cbaos" in Poland oo Solidarity and "Kania." The latter is a dis-



Mr Andrei Gromyko make a final point before leaving Geneva for East Berlin.

Stanislaw Kania, the former comes to aiding Poland. East Polish feader. Herr Honecker is expected to ecommeod to Mr Gromyko that the Gommunist Party which emerges from the present Polish military regime must be Czechoslovak party was doubtful that su cleansed of reformers after the put to good use. Soviet occupation in 1968.

European trade officials said East Germany bas been called on by Moscow to provide more than 1bn Marks (£230m) in "fraternal" economic assistance to Warsaw this year. Herr

Without this aid, though-in East German and Soviet views the form of chemicals and divergo, however, when it Industrial products — there is

little chance that East Germany will obtain the badly needed coal it normally imports from Poland and which it is having to buy from West Germany.

David Tonge in Geneva adds: Mr. Gromyko yesterilay hit b: forcibly at Mr. Alexander Ha the U.S. Secretary of State Leaving Geneval, where he had had nearly eight hours of talks on Tuesday with his U.S. coun-terpart, he accused Washington of "intereference in the domestic affairs" of Poland.

He also criticised the U.S. for being unprepared; for negotia-tions on the "paramount prob-lem" of controlling strategic weapons. However, asked whether the superpowers have plied: "Not all is lost yet." On Tuesday night, Mr. Haig had told a news conference that the long and dark shadow." of Poland had blocked any agreement on a date to start strategic weapons talks

between the two countries.

But, while firmly criticising the Soviet Union, he appear to have made sure that East-West relations were not worsened by Tuesday's talks. To European diplomats' relief both sides appear to have left Geneva having made their points but having emphasised their interest in arms control and kept their options open.

AP reports from Washington: Mr. Waiter Stoessel, who is President Reagan's choice as thoroughly purged of "revi-Honecker and his economic Deputy Secretary of State, said sionists" in the way the advisers are said to be highly yesterday that the Administration does not link the tration does not link the heginning of Soviet-U.S. grans reduction talks with an end to martial law or any other specific action in Poland.

Minister believes export target can be met

THERE ARE grounds for "cautioos optimism" for Poland's foreign trade, accord-"cautioos ing to Mr Tadeusz Nestorowicz, the Foreign Trado Ministor.

The place for the first quarter of this year is attaioable, he told the foreign trade committee of Parliament, mainly due to a projected "upward trend io export-lod coal output." Mr Nestorowicz hoped that Polaod would export about 5m tonnes of coal in the first quarter of 1982, against 1.8m in the same period last year.

Plans to repay credit instalments and interest due this year have not materialised so far, he sald, adding that Western countries have blocked credit

In another sign that Polaod's

Internees at the Jaworz in north-western Poland bave sent a letter to Mr Lech Walesa declaring: You are a symbol of the values for which we fought together. Our thoughts and nur hearts are with you in this struggle," writes our Foreign Staff.

Referring to the anthorities' policy of interning

an image of normality, the production. This feature official PAP news ageocy has aroused much interest last year announced that preparations are from Western companies, in full swing for the Poznan especially from Austria, and announced that preparations are in full swing for the Poznan International Trade Fair. It is to be held from June 13-22. "despite the country's economic

the agency reported.

difficulties and U.S. sanctions," e agency reported.

Warsaw in Section of Poland's terest payment dates are March application for membership, 13 and September 13. authorities are trying to create interest in international co- application for membership, 13 and

West Germany, the agency said-Meanwhile, the International Monetary Fund is expected to despatch a technical mission to

of community between workers and intellectuals which was born in Angust 1980 and which was a part of our union."

according to reports from Wash Solidarity intellectuals in ington. hetter conditions than the The IMF had a mission is Poland in late 1981, but with drew it when martial law was worker activists, the letter adds: "The blow delivered against the nation on Decemdeclared. ber 13 cannot break us. It will not destroy the feeling

• In Geneva Poland's foreign trade bank, Bank Handlowy, is reported to have all interest payments so far on its Swer 42m 10-year floating rate 1979

In addition to interest payments, the Poles have fulfilled their sinking fund obligations according to Mr Jean-Francis Kurz, the general manager of Banque Gutzwiller, Kurz, Russner

Bungener, The only public bond ever issued by a Polish borrower is Warsaw in early March to from 1985 at the earliest. In-

Olszowski underscores party's 'leading role'

BY CHRISTOPHER BOBINSKI IN WARSAW

MR STEFAN OLSZOWSKI, a Soviet Union, underlined Mr bishops, will have consulted the resign in protest against politiburo, has given the couning the forefront of Polish public life.

The Polish Church leaders orders orders orders orders are due in Rome on February courts.

Mr Olszowski's speech comes 4, although the Vatican believes. The Minister is said to have the country of the politic leaders orders or the minister is said to have the country of the politic leaders or the minister is said to have the politic leaders or before a key meeting of the formulating the government's Polish Communist Party's cenpolicy.

tral committee, due in the first "No one can take over the ten days of next month. party's function or fulfil Its Before the central committee leading role," Mr Olszowski mcoting takes place, Archbishop August said in a widely reported Jozef Glemp, the Polish Roman Catholic Primate, accompanied speech. The statement, together with an interview he gave to the Soviet weekly, Macharski, who succeeded Pope Sylwester Zawadzki, the Polish Literaturnaya Gazeta, which John Paul as Archoishop of Justice Minister, is reported to stressed his close ties with the Krakow, and two other Polish have tried unanceessfully to Gardinal

4. although the Vatican believes The Minister is said to have that the date will not be certain submitted his resignation to until they arrive.

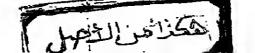
Among topics expected to be military commissar at the discussed are the Pope's ministry who has been in effect intended visit to Poland in tive control there since martial have been as the law was declared. But it was in

In a further indication of

differences between the civil and military authorities, Mr Franciszek

law was declared But it was a

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Gulf states set up \$3bn plan for investment

By Patrick Cockburn

SIX GULF states agreed yester-day in Riyadh to set up a \$3bn Gulf Investment Corporation as part of their efforts to coordinate the economies of the Arab oil producers of the western Guif.

They also agreed to increase military cooperation, and there is to be an immediate offer of assistance o Oman. Defence Ministers of the Gulf Co-opera-tion Council also called for a Joint rapid deployment force drawn from the council's mem-bers, a local arms industry and co-ordination of military pur-

chases.

The investment corporation is part of a breader scheme to set up a Gulf common market by the Council's member states, Saudi Arabis Kuwait, Bahrain, Qatar, United Arab Emirates and Oman. Bix expert committees have been set up to work out he details of an agreement to be endorsed by a meeting of Gulf Finance Ministers in Jung.

The Finace Ministers meeting was one of a series of GCC ministerial discussions taking place in Rivadh over the past

The Defeace Ministers of the group have agreed to a plan to assist Omn, which feels threatened by South Yemen, according to Sheikh Salem al-Sabah, Kuwait's Defence Minister. Since the Omani armed forces are the most effi-cient in the Gulf such assistance

is likely tope financial.

Council number states have been eager to prevent Oman becoming to dependent on the U.S. for military and economic support according to local Press reports over the last month. All the Arab states of the Gulf are sking threatened by Iran despije the claim by Prince

Sultan itu: Abdul-Aziz, Saudi Arabia's Jefence Minister, that last month'a Iranian-backed coup attempt in Bahrain was

The Defence Ministers also resolved, according to the Knwait daily al-Watan, that a joint air defence umbrella based on the Saudi airborne warning and control (AWACS) aircraft should; be established.

Other resolutions reportedly call for a joint rapid deployment force drawn from council members, an arms making industry to replace the one originally set up in Egypt with a capital of \$1:04bn and the coordination of military pur-



he mi

Mixed Israeli response to Haig proposals

sented some new ideas to Israel yesterday aimed at breaking the deadlock with Egypt over Palestinian autonomy. A senior Israeli official said that some of the proposals were acceptable,

This is the second visit by the Secretary of State to the region within two weeks, in search of some program on Palestinian sutonomy before

Carrington

Malaysians

By Richard Cowper in Jakarta

LORD CARRINGTON, the

Foreign Secretary, left Britain yesterday for a two-week tour of the Association

of South East Asian Natious

(Ascan) countries today to promote British economic interests in the region and to

hopes to

soothe

rapid progress on the autonomy

The hasic conflict, which has stymied two-and-a-half years of negotiations, is that Israel views autonomy as a step on the road to annexation of the occupied West Bank and Gaza Strip, while Egypt regards it as a preparatory stage for the creation Dr Burg said that "some of Begin, the Prime Minister, who being set up to police the of a Palestinian state. The these ideas can advance tha was meeting Mr Haig last night Sinai after its return to Egypt.

afternoon with the Secretary of who should have the power to has also been urging the State that Mr Haig had pre-make laws in the autonomous Israelis to agree to the particiideas for areas. bridging the gap between the Israeli and Egyptian positions.

Dr Burg said that "some of

autonomy.

Dr Josef Burg, the Interior among the issues on which the Minister and head of the Israeli Americans are suggesting com-autonomy negotiating team, said after a meeting yesterday land, Jewish settlements, and White in Jerusalem, Mr Hadg

MR ALEXANDER HAIG, the Israel finally withdraws from Palestiniana themselves totally autonomy negotiations, while and will hold further discussions. Secretary of State, pre-Sinai in April. He said yester-reject the whole idea of others will give rise to dissions again this morning, before sented some new ideas to Israel day that it is possible to make autonomy.

It is understood that the Secretary of State flies on to Cairo to present Egypt with his new ideas and preliminary

pation of military units from However, the decisive voice Britain, France, Holland and will be that of Mr Menahem Hally in the multinational force Begin, the Prime Minister, who being set up to police the



Kevin Rafferty examines Taiwan's misgivings about relations with China

Year of the dog renews Taipei's fear of dominance

LAST MONDAY, Taiwan China and Chinese people everywhere began celebrating the first day of the lunar new year, the year of the dog. It is a time of great festival, with new clothes, gifts, offerings at the tamples, and letting off firecrackers to beseech the spirits for good fortune. Factories and shops, many of them open seven days a week all year round, sbut for

description of the increasing

headache caused by neighbour-

ing China. Taiwan, one of the richest

and economically most success-

year. For all its trappings of

a modern state, such as customs

is claimed by the mainland of

That might seem a tall claim,

given the disparity of lifestyles

between the two. Per capita income in China, for example, averages \$280 (£149) a year, while in Taiwan, it averages

\$2,600. But the rulers of Taiwan, an island of 36,000 sq km and

18m people, also claim to be the rightful rulers of all China

-at 9.6m sq km and 1bn people,

a much bigger bite to swallow

At the end of the old year, the year of the cockerel, things were all quiet on the mintary front. But the Chinese had

begun a distinct diplomatic bombardment First, there was

the sweet overture to Taiwan

to relax, improve ties, restore trade and begin talks about peaceful re-unification. When

its diplomatic guns.

that failed. Peking rolled out

Far from being satisfied with

President Reagan's decision to refuse to supply advanced military aircraft to Taiwan, China

hegan to demand that all sales should cease and that Peking should be consulted about any

the Chinese barrage has been to keep its diplomatic head down. The Foreign Ministry

looked on the positive side and welcomed "the U.S. Government's reaffirmation of its concern for the continued well-heing of the people of the

weapons sales to Taiwan. Taiwan's official response to

express political support for the group.

The crucial leg of the tour hotel rooms: "The year of the will be a three-day visit to Knala Lumpur, where the dog is aupposed to be a year Foreign Secretary will hope to open up a trank dialogue with Malaysian leaders in a bid to reverse a recent sharp deterioration in relations of political action, with things veering towards the left. Though one can expect to see a lot of generosity and magnanimity, it will also he a year of conaiderable pessimism, anxiety and vertigo." It was probably accidental, but offered a neat between the two countries.

Relations between Malaysia and Britain suffered a major setback in October when Dr Mahathir Mohamed, the Prime Minister, announced that his office would vet all Malaysian Government trade and commercial transactions with

Dr Mahathir's move has been widely interpreted as a reflection of growing Malaysian resentment at Britain's failure to adjust to the new economic and political realities which now prevail in its former colony. Officials have also been angered by the sharp increase in overseas student fees charged by Britain and last year's announcement of a new take-over code designed to prevent

dawn raids. Lord Carrington does not expect a quick solution to the problem. He is expected to concede the truth of some of Malaysia's criticism, but will be been to make the point that Biffish companies, which have been accused of being slow to comply with the country's localisation policies, have now got the message, and that the British Government will pay much greater attention to Malaysian sensitivities in the

In a BBC interview yester-day Lord Carrington said that British links with Malaysia were still extremely important and he hoped that some-thing could be done to relieve the problems between the two

Lord Carrington will visit all five Asean countries (Indonesia, the Philippines, Thailand, Malaysia and Singa-pore) along with seven British business leaders who will be looking at potential for exports and investment. He will also visit the Kam-puchea border.



Republic of China (as Taiwan terms itself) and its unchanged long standing policy of provid-ing defensive weapons."

On paper, China's military power is far superior to Taiwan's. It has 4.75m troops in its regular forces against Taiwan's 450,000; it bas 5,300 combat aircraft compared with Taiwan's 400 - only 250 of which are F5-E fighters; and it ful of all developing countries, has intercontinental ballistic cannot rest easily this new missiles and nuclear weapons missiles and nuclear weapons capacity.

Technically, with this sort of superiority, say some military share Washington's view that analysts, the mainland could there is no need for sales of overwhelm Taiwan in two or advanced equipment. "The controls, army, flag and the need for visas for all visitors, analysts, the mainland could there is no need for it is not a full state. Taiwan overwhelm Taiwan in two or advanced equipment.

would hardly make an hour or If they do not try to attack two's difference.

However, few people expect Peking to move in with force. Unless the Chinese were prepared to use ballistic missiles perhaps backed by a nuclear threat, they might get a bloody

Taiwan is a highly defensible island. Peking is at the moment in no shape to mount an invasion across the Formosa Straits. This is the U.S. analysis, which led to Washington's refusal to supply advanced FX aircraft to Taiwan.

At their narrowest point, the straits are about 150 km wide. Taiwan might get up to two years notice of any Chinese preparations for an invasion across the sea, if the U.S. passes on any aatellite pictures showing the plans. In any case, China did not exactly distinguish itself in its last encounter military Vietnam.

But the Taiwanese do not

three days. An extra few mainlanders have ICMBs," said hundred F5-Es (which Taipei is General Wang Miao, the spokesnow hoping for with a decision man for the Ministry of to keep open the supply line beyond tha 1983 date agreed) "And we cannot trust them. of China. directly, there is a danger they

> shipping. The rulers on Taipel are paranoically suspicious of Peking. Even the ordinary people admit to worries about be future. Their fears do not centre so much on the issue of advanced military aircraft as on

might attack our trade." Sucb

an attack may even extend to

wbether they can trust the U.S. Nothing has united the people of Taiwan, whether they be mainlanders who fied wben the Communists took over in China in 1949 or native Taiwanese, more than the

wish not to come under the sway of Communist China, We do not claim that Taiwan is democratic, but we prefer the regimentation we have, which leaves us prosperous, to regimentation by the Com-munists," said one Taiwanese.

It seems clear from Taipei that Peking is beginning to mount a long-term diplomatic offensive. The Taiwanese fear that having won Washington's recognition. Peking will try to establish the principle of its could spin sharply backwards.

Washington's answer is, course, that it will stand by its friends; and by the terms of the Taiwan Relations Act. In spite of China's improved ties with Washington, Peking is still viewed with suspicion by the U.S. public and Congress. This will be offset by Asian mis-givings about the reliability of U.S. promises in the light of

Taiwan has managed to survive—and even prosper— through very difficult times. Only about 20 countries recognise us diplomatically, but we have trade relations with 136," boasted one official.

Taiwan'a international trade is still larger than China's and the range and sophistication of Taiwanese goods much more advanced. New countries and new banks have been prepared to do business with Taiwan.

However, there is still the nagging worry in Taipei that if the U.S. should be seen to succumb to Peking'a approaches then Taiwan's ability to prosper after the establishment of ties between Washington and Peking

ing to Sumitomo Bank. Sumitomo thinks that the 1981 Sumitomo thinks that the 1981 surplus will come to around \$8bn (£3bn), \$4bn less than the Japanese Government's Economic Plauning Agency was forecasting in December. For 1982 Sumitomo forecasts a surplus of \$9.5bn which compares with the official forecast.

Lower

forecast

surplus

for Japan's

JAPAN'S SURPLUSES on tha

current account of the balanca of payments in fiscal 1981 and

1982 are likely to he much smaller than expected, accord-

pares with the official forecast of \$12bn. The reason for Sumitomo's essizaism is the sharp down turn in the growth rate of

Japanese exports, which began in November and seems to be continuing into the New Year. Other forecasters seem to be moving in the same direction. Research analysts at Marubent Corporation, a major trading company, believe that the 1982

current account surplus will be under \$10bn and probably nearer \$5bn. They point to bad economic conditions in all of Japan's major markets and the fact that roughly 25 per cent of the country's exports are now subject to restraint agreements. The main restraint arrange-

ments affect car exports to the U.S. and Europe (accounting for about 11 per cent of total exports) and steel and con-sumer electronics products chan Cother recorders).

Marubeni estimates that sales of these three categories of goods in Western markets account for about 19.5 per cent of total Japanese exports.

Marubeni forecasters say that Japan's exports reached a peak in July, 1981. Since then the monthly growth rate has slowed sharply

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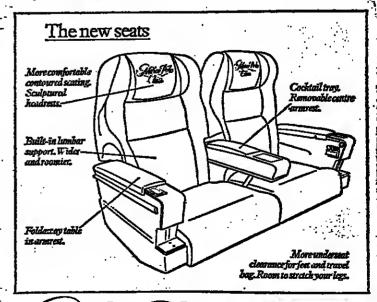
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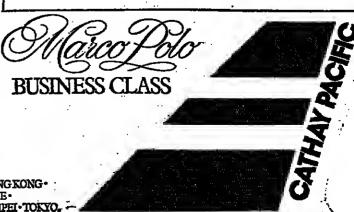
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President Reagan gives a star performance

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

SENATOR Howard Baker, the Senate majority leader, had predicted that President Ronald Reagan's first State of the Union address, would be a "humdinger." In the event that was hardly the right word for the contents, the highlight of which was Mr Reagan's "new federalism" plan to hand powers to state governments that many of them may not want

What was remarkable was the style and the deliverythe old film actor at his very best. From the mement he strade smiling into the packed chamber of the Mouse of Representatives, in almost a gala atmosoliere, it was chylens that he was brimming with confidence.

It never left bim throughout a speech of almost 50 minutes which he delivered entirely from memory—or so it appeared to television

When questioned on the matter yesterday the White House was, at first, vague about any prompting arrangements, but conceded usually uses a teleprompter." Teleprompter or not it was

virtuoso performance, alternatively serious, pairi-otic, relaxed and increasing in emotion as he went into his concluding purple passage on American heroism and the sacret flame of liberty.

He even managed one of his familiar little jokes about his age, reassuring his andience after a quotation from George Washington that he had not actually beard the first President make the remark in person.

There was skilful use of figures, which one assumes bad been tharoughly checked following his mistake with the unemployment figures at his Press conference last week. In the year be had been in office there had been a reduction of 23,000 pages in the Federal Register which publishes Government regulations, he said. .

Federal Government would still subsidise 95m meals 2 day, or one out of seven of all meals served in the U.S.

In 1960 the Federal Govment had 132 special grant programmes, costing \$7bn. When he took office last year there were approximately 900 costing nearly \$100bn—13 programmes for energy conservation, 36 for pollution control, 66 for social services and 90 for education. At least 166 congressional com-mittees were needed "just to keep track of them."

If the President seemed to be on the defensive at any point, it was in rebutting those of his many critics who charge him with lack of concern for the poor and the under-privileged—one of his most vulnerable political weak spots. But he tried hard to show sympathy.

"What we do and say here, will make all the difference to autoworkers in Detroit, lumberjacks in the North-west, and steel-workers in

Steubenville, who are in the unemployment lines, to black teenagers in Newark and Chicago, to hard-pressed farmers and small businessmen and to millions of everyday Americans who harbour the simple wish of a safe and financially secure future for their children."

touch was there too. A reference to his appointment of the first woman justice to the Supreme Court was deliberately made to enable the cameras to zero in on a beaming Judge Sandra O'Connor in full legal parapheraniia.

The old show-business

Also on parade was the new national hero, Mr Larry Skutnik, a Government employee, who dived into the icy Potomae river to save a victim of the Air Florida crash two weeks ago, and has since been adopted by Mr Reagan as a symbol of U.S. virtues.

After It was over, one Democratic congressman said Mr Reagan should be given an Academy award for tha speech. It was meant to be a criticism, but one felt that Mr Reagan would have been pleased with the remark. The Democrats have still

not really found a way of coping with him. Immediately after Mr Reagan's speech the Democrats fielded their own State of the Union assessment under equal breadcasting time provisions. It was so had as to be embarrassing.

The Democrats' offering, was a semi-documentary film, showing a collection of aver-age Americans, mainly eld-erly or unemployed, attacking Mr Reagan and his policies, eccasionally inacurately. There was a bevy of starname politicians

If made clear that the Democrats will pick the obvious themes in the run up to the mid-term elections in Nov-

Above all, there was an overwhelming impression of lack of leadership. They might have been better off not to insist on equal time

Enterprise zone experiment for cities

By Anatole Kaletsky in

PRESIDENT REAGAN'S plan to establish "enterprise zones" in many of the depressed inner cities in the U.S. has been gestating for some time and is inspired by the 11 experimental enterprise zones set up in Britain by the Thatcher Government.-

The President's proposal is to create "a wide open, free market environment in de-pressed areas through relief from taxes, regulations and other government burdens." It will involve, according to senior Administration officials, "privatisation" of certain municipal services.

Local planners will be encouraged to attract small numbers of major developers and groups of small businessmen to enter enterprise zones simultaneously.

Mr Donald Regan, the Treasury Secretary, has said that efforts would he made to ensure that enterprise zones encouraged labour - intensive forms of development. Businesses such as warehousing which employ few workers



Tip O'Neill, Speaker of the House of Representatives, acknowledge applause during his State of the Union

Democrats angered and some Republican doubts

PRESIDENT Reagan's address received a mixed reception in Washington yesterday, with Republicans predictably more enthusiastic than his Democratic opponents. Even some Republicans, how-

ever, were cautious about his proposal for a massive transfer of federal public spending responsibility to state and local governments and uneasy over his decision not to raise taxes to stem gaping budget deficits.

The former Democratic Vice President Walter Mondale said be was "angry" at the way Mr Reagan had tried to change the subject away from the country's economic problem to "some-thing we might do three or four or five years from now about federalism."

joined other Democrats in criticising Mr Reagan for doing nothing about unemployment and budget deficits.

Congress Jack Kempt, how-ever, one of the Republican party's cidef architects of supply side economics said the

speech was a victory for the American tax payer. Republican leaders in the House gave clear signals that they would want to go slow on Mr Reagan's controversial plan to turn spending power over to-

"It sounds good at first blush." But I'm not so certain a pro-gramme that wast could be administered 50 different ways. We're having enough trouble administering it one way," he

The conservative Democrats who gave Mr Reagan his majority in the Democrat-controlled House last year generally liked the new programme, but their leaders said they wanted more details before committing their votes.

"It was nothing but a bunch Private economists were of words," said Democratic generally sceptical of Mr congressman Tony Cohelo, who Reagan's forecast that the budget deficit would be under \$100bn (£56bn) in the current year (fiscal 1982) and then start declining. Most of them believe that the deficit will run at least \$100bn, if not considerably more, over the next two to three years:

Budget and tax policies to continue as planned

THE main points of President Reagan's State of the Union address to Congress were:

No tax increases on consumers in 1983 but some steps to close business tax loopholes. Budget deficit for the current year (fiscal 1982) likely to be under \$100m and declin-ing thereafter. In time, Reaganite phicies would eliminate the deficit com-

pletely, Continued overall reliance on Mr Resgan's original budget and tax-cutting policies, com-bined with slow steady monetary grown and deregu-lation of industry.

Automatic benefits.

Cuts of \$655m over the next programmes, social pro-grammes, guaranteeing auto-matic benefits to all who qualify but not at the expense of the genuinel poor.

Gradual transfer of over 40 federal programes, costing \$475m a year to state and local governments under an eight-year plat to return confrol over spinding to U.S. citizens and reduce the weight of Feeral Govern

Creation of a 28bn a year (1) excise taxes to elp the states bear the burden, although the money coul be used for other purposes by states opting out of the scieme.

Medicaid burden

Relieving the states of the sight the sizes of me sight they currently con-tribute to Melicaid the health care scheme for the poor, by taking full federal responsibility for the pro-gramme. The states would thus break even inancially, or do better in future: The creation of experimental enterprise zones in decaying

urban areas, based on free market principles. No relaxation in the nation's defence finald up so as to negotiate from strength with the Soviet Union.

The threat of new sanctions against Poland the Soviet Union if "events in Poland continue to deteriorate."

Wall Street reacts with calm nerves

BY DAVID LASCELLES IN NEW YORK

upneavals on Wall Street's markets for good or bad, vesterday showed that Mr Reagon's speech seot neither shivers of fear nor a surge of enthusiasm through the financial community.

It confirmed two points of world Ooe was that early progress on bridging the yawning hudget deficit can be ruled out,

THE ABSENCE of any hig hy sticking to his programme of tax cuts, deregulation and investment incentives, which is good news for business.

So extensive were the pre-speech leaks that Wall Street he recognises that that prob-had already discounted the lem will continue and that he importance to the business the budget front. Mr Reagan's promises to tackle the prob-lem by cutting waste and fraud and by tightening some tax measures are not expected hy was that Mr Reagan is still analysts to make much differ-

Mr Richard Zecher, chief were generally pleased that Mr that Mr Reagan had pledged to keep next year's budget deficit helow \$100hn. "It shows

is going to address it," be said. The absence of any immediate initiatives to help out hardpressed industries like cars and housing was regretted, especially since the address held out little bope of an early decline

economist at Chase Manhattan

Reagan bad not made any comBank, thought it was significant promises on his original pro-Mr Reagan conspicuously

glossed over the problems currently hesetting the economy like unemployment and declining output to stress that he was trying to assemble and implement policies which would provide a long-term solution to deep-rooted prob-

Companies wait for tax law explanation

BY OUR NEW YORK CORRESPONDENT

COMPANY NOTICES

LA REDOUTE

LETTER TO SHAREHOLDERS

After becoming a "bolding" on 1 March 1982, and for the sixth month ended 31 August, 1981, your company still does not have really significant results to submit to you.

On August 31, 1981, your company showed a net profit of FFr 157.6m, of which FFr 40.4m due to the reintegration

of the "Provision for price increase" and FFr 113.8m following net increase of value due to contribution of assets

significant, the same is not true for the results of the main subsidiaries, even though the yield of the spring-summer

season is much smaller than that of the autumn-winter season.

—S.A. Redoute-Catalogue shows a turnover of FFr 1,907m, a trading profit of FFr 37m (after appropriation towards amortization and provisions of FFr 17.3m) and a net profit

-lts subsidiary, S.N.E.R., shows a turnover of FFr 98m, causing a loss of FFr 3.3m (against a loss of FFr 8.3m for

-The Editions Rombaldi Group has increased its turnover by 32 per cent and reduced its loss to FFr 2m (against

Lastly, the Prémaman-Sodireg Group shows a turnover of FFr 258m and a oet profit of FFr 8.4m.

In Italy, Vestro had a turnover of IA0bn, thus hringing its trading toss to L273m against IA05m for comparable periods, an improvement which we consider significant and

promising for the whole fiscal year.

The first months of activity of the autumn-winter season

do not affect the positive trends shown at the end of the spring-summer period. Wa remain confident as far as the 1981/1982 results are concerned.

At this point I wish to stress that for the first six months of the current year, the net consolidated profit amounts to FFr 16.9m (after an appropriation towards amortization and provisions of FFr 39.1m); this figure does not take into account

provisions of FFT 39.1m); this figure does not take into account the items of exceptional nature which I mentioned at the beginning of my letter and which we have brought directly into the shareholders' equity.

At 30 November the consolidated turnover reached FFT 4,540m, an increase of 18 per cent

SWEDISH STATE HOLDING COMPANY

While the results of your company are not yet really

Consequently, for the period 1 March 1981 to 31 August

strengthen the law which repay a minimum tax," despite matter, to exempt from tax inturning his back on tax in-Although he gave no details,

the potential for revenue in this little known area is considerable and business is eagerly awaiting elaboration.

The title is misleading. The law does not require companies depreciation of real estate. If said yesterday: "It could be to \$2.5hn in 1983 hy \$4.6 to pay a certain amount of tax, these exemptions produce sav-very significant and serious be- 1984 and \$5.1bn in 1985.

Dear Shareholder,

the same period last year).

FFr 6.2m for the same period last year).

The measure allows corporaquires all large corporations to tions and individuals for that be paid in tax. come which falls under 10

categories. Many are highly technical and do not apply widely. But two are quite common: one allows certain capital gains to be subject to capital gains tax only, which is lower than income tax. Another applies to

15 per cent of the excess must' company earnings."

Among the options open to being introduced, are changing the threshold or broadening the exemptions to widen the net.

Mr Burton Mirsky, a partner at Peat Marwick Mitchell, the international accounting firm,

MR REAGAN has threatened to whatever their circumstances. ings above a certain thresbold, cause it would directly affect One possibility, be said, might be to make taxable a

Mr Reagan and the Senate, greater proportion of com-where a similar proposal is panies' export earnings. At being introduced, are changing present a portion is tax exempt

as an export incentive.

Mr Donald Regan, the Treasury Secretary, said yesterday that the new minimum corporation tax proposal would io-crease federal revenues by up to \$2.5hn in 1983 hy \$4.6bn in

The two sides were bargaining against a union deadline of midnight tonight, but in the are now insisting that any con-knowledge that any deal agreed cessions linked to car prices, could he struck down in a vote of UAW workers at GM.

cessions" has been organising demonstrations outside the talks. The group was greatly

formally acknowledged the impact of reduced aid funds

from the U.S. by scaling back

tion (IDA) from \$4.1bn (£2.2bn)

to \$2.66bn (£1.4bn).

But the World Bank execu-

tive board has also decided to

offset partially the IDA cutback

by increasing the World Bank's own lending at near-commercial

rates by \$500m (£432m). The hank had already planned to lend \$10bn in the year ending

therefore have to take more

BY DAVID LASCELLES IN NEW YORK

THE FEELING is growing both

to be taking an even tougher

where a longer range contract involving profit sharing and in the present depressed promises about job security stances of the industry. would be traded for cuts in benefits worth between \$2 and \$4 (£1.08 and £2.16) per hour.

The Ford draft contract envisages a 33-month deal, whereas the GM document speaks of a contract to run only until September 1983.

The UAW leadership is arguing to its members that concessions have to be made in order to get a new contract now, rather than waiting for the exist-It is still far from clear what ing three-year contract to asked for more.

expire in September, when the union fears it could be forced into a strike it could not win in the present depressed circum-

Rank and fife opposition to concessions is based upon the argument that car price cuts linked to reduced benefits would not be effective in stimulating the car market and that the only benefit would be to GM's profits.

Opposition leaders also argue that UAW workers, over 200,000 of whom are indefinitely laid off, have already made enormous concessions to the industry and should not be

General Dynamics wins first multi-year contract

General Dynamics, the large U.S. defence company, has become the first beneficiary of the Administration's new policy of awarding multiyear rather than single year contracts, writes Ian Hargreaves in New York. The St Louis company received an order which will eventually be worth \$3bn (£1.6bn) to build 480 F-16 fighters. A

multi-year confract would cut \$350m (£189m) from the price of the aircraft. However, the switch to multi-year contracting met some opposition in Congress on the grounds that it reduces pelitical control over military. spending.

Battle for Israeli contract. Page 5

Right-wing leader killed by Salvador gunmen as poll campaign opens

BY HUGH O'SHAUGHNESSY

THE LEADER of El Salvador's which support the guerrilla inprincipal right-wing party was surgents will after their deci-murdered on Tuesday night at sion to boycott the poll. the start of the campaign for general elections on March 28. Sr Rafael Rodriguez, secre-tary-general of the Party of National Conciliation, was shot by gummen in San Salvador. The party has, in the past, acted as the political vehicle of military aspirants to the presidency. Six parties of the Right began electioneering yesterday. The final date for the registration of further parties is February 28, but it is not thought that either of the left-wing parties

The elections are to be held without an electoral register.
The Central Electoral Committee bas said that the state of siege regulations will not be applied to the parties as they campaign. In a move aimed at assuaging U.S. concern over human rights violations in El Salvador the government junta headed by President José Napoleon Duarte has announced that six men auspected of the murder and pos-sible rape of four U.S. women in December 1980 are to go on trial in the next few days.

(Statsföretag Aktiebolag) 91% Bonds 1975/1985 UA 20,000,000 Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that: interest free, carrying only an cuts will reduce IDA fueds Manila: The Asian Development annual 0.75 per cent fee. Mr available for sub-Saharan Africa Bank (ADB) is to tap the comdent, had already warned India, and for South Asia from \$2.8bn the bank's biggest customer, to \$1.6bn, World Bank officials in the next two years. The ADB ndholders that: during the oix-month period following the twelve-month period ending on December 28, 1980, a principal amount of UA 535,000 of abovementioned Bonds unpurchased during the twelve-month period onding on Occamber 28, 1980, has been purchased, during the twelve-month period from Occamber 29, 1980 to December 28, 1981, on additional principal amount of UA 485,000 of abovementioned Bonde has been purchased. The Fiscal Agent

Developing countries will Third World needs a greater

THE WORLD BANK has that this was likely.

concessional lending this year U.S. contribution to IDA this

by its sofit loan arm, the inter-year of only \$700m (£378m), national Development Associa-not \$1.08bn (£584m) as origin-

KREDIETBANK

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at the Federal Reserve and among Wall Street analysts that the recent explosive growth in the U.S. money supply has a immediate agenda." technical explanation, which makes it less alarming than it might be. But this view needs to be bolstered by a sustained fall in M1, the most widely

watched measure, in the weeks Growing acceptance of this view has already dissipated much of the feeling of crisis that was triggered by last week's surprise increase in M1. and interest rates on Wall Street have fallen sharply in the past couple of days. The prospect of a prime rate boost

has also receded.

Mr Paul Volcker, the Fed chairman, helped hy telling Congress on Tuesday that an on Wall Street share this view, increase in the Fed's 12 per cent clting as reasons: discount rate was "not on my • The sharp decline in interest

ment on possible policy was no

The seasonal need to be less dramatic for that. Discount liquid to pay bills, and rate changes are the clearest • A lot of reinvestment takes signal the Fed can give about place at the turn of the year,

monetary policy. Mr Volcker said that a

which are. Many money market analysts rates at the end of last year

and mooey tends to get

"parked" in hank accounts preference for staying liquid at sharp jump in January this juncture and shifting Such technical causes do not

set off a new wave of spending by the public.

But at least it makes less likely the explanation which set off fears earlier this week that, the Fed would have to tighten Mr Volcker was unlikely, of which reduced the incentive to its monetary stance. This was course, to have said it was on keep money locked up in that the economy was springing his agenda. But this tare comthat the economy was springing back much earlier and faster than expected, raising the spectre of a spurt in inflation. The tone of Mr Volcker's comments also suggested that while the Fed will hold to its

basic policy of monetary conpossible explanation for the M1 while it is being turned round, trol, it is trying not to be surge was the public's apparent Money supply usually shows a panicked or pressed into taking emergency steps. It has, how-ever, tightened the screws money from investment or time entirely remove cause for alarm slightly in recent weeks, which deposits, which are not counted because a hulge in readily is one reason why interest under M1, into bank accounts, accessible money could always rates have bounced back

المكتاف المصل

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Gulfstream American

President, Mr Masao Fujioka, said yesterday that the bank dose of market discipline, thus interest-bearing loans and fewer implicitly criticising IDA IDA loans, which are virtually credits as bandouts. The new will raise \$850m (£454m) from world capital markets this year, a lower ceiling. Emilia Tagaza reports from rising to an average of \$900m in 1983 and 1984. He also said that the bank will seek greater **GULFSTREAM II** participation from international DINETY 1/L commercial banks WITH FACTORY WARRANTY Alarm recedes over money supply growth SERIAL NUMBER 26 5700 hours on airframe, 1100 hours on engines since mid-life inspection. Low profile Collins

Mr Clausen: advance warning

for Delhi.

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ART GALLERIES

JOSEPH POLLET

The Fiscal Agent

President of the Managing Board

UAW members harden line on GM talks

BY IAN HARGREAVES IN NEW YORK

GENERAL MOTORS and the encouraged by the narrowness if anything will emerge from United Auto Workers union of last Saturday's vote (2,227 to the talks either at GM or Ford, went into a second day of their 1,694) hy representative rank resumed talks on wage and and file delegates in favour of benefit concessions yesterday resuming talks with GM.
amid growing signs of effective With this groundswell rank and file opposition to any

A newly formed group called UAW locals opposed to con-

With this groundswell behind

them, UAW negotiators appear line than they did in the first week of talks. Specifically, they which remains the heart of the proposed deal, should have a re-opener clause which would automatically be triggered by any industry-wide recovery of the car market.

The IDA cutback was made inevitable in December, when

the U.S. Congress approved a

ally negotiated by the Carter

always been the agreed "key" for funding IDA. Some 30 other industrialised countries were thus left free to cut their

IDA contributions by the same proportion as the U.S.

Reagan Administration

officials bave argued that the

The U.S. contribution has

Administration.

World Bank cuts cheap loans

But the World Bank's executive board, representing 141 governments, refused to go along with the U.S. desire to speed up tha "graduation" process, by which developing countries are considered to hava progressed enough to make do with commercial horrowing

The board set the eligibility ceiling for getting world bank loans at \$2,650 (in 1980 dollars), meaning that countries in which the average citizen earns more than this amount must The U.S. would bave preferred

U.S. companies battle Suzuki in for Israeli in jet fighter contract

THE THREE leading U.S. military aircraft monufacturers are battling over the production of Israel's next general jet fighter which is under review hy Mr Ariel Sharon, Minister

Israel's re-examination of its plans to develop and prinduce o jet fighter has brought o flurry of interest from the big U.S. aircraft manufacturers who are offering alternative joint production proposals. Earlier proposals by the U.S. were re-jected in favour of home production of the Israeli-made

A team from Northrop was in Israel two weeks ago with propesals for joint production of its land version of the F-18. Representatives of McDonnell Dougles and Geoeral Dynamics are due in Tel Aviv shortly to press the advantages of co-pro-ducing their advanced jet

faces is that the cost of developing and producing its own jet nenter is almost prohibitive for a small country with major economic problems.

Israell experts put the development costs of about \$1bn (£528m) hut Northrop has argued that the eventual cost of the 10-year Israeli project is more likely to reach between \$1.8bn and \$2bn.

Against this must be balanced the loss to the economy of not producing the jet fighter in be a major blow for Israel Air-craft Industries, the country's lorgest company, and largest employer with a staff of some 18,000. It makes the Kafir jet fighter. Dozens of smaller companies would also face serious problems if the Lavie project

The key issue for Israel is apparently the degree of out-side investment which the U.S. companies can affer and the percentage of local production which would be involved in the

Northrop has also been argu-.The problem which Israel ing that joint production of the F18 will make it easier to sell the jet abroad, and so avoid the diplomatic problems which made it difficult for Israel to sell lts Kafir jet fighter abroad.

talks with **Land Rover** Santana

SUZUKI MOTOR, Japan's leading pruducer of mini-cars, is negotiating with Land Rnver Santana, of Spain, on granting a licence to produce Suzuki's popular four-wheel drive vehicle, Jimny.

Land Rover Santana is affiliated to BL of the UK. Details were not disclosed, although the talks are said to be in the final stage.

Suzuki, which is also a major producer of motor-cycles, last year started a business tink with General Motors and GM's Japanese affiliote, Isuzu Motors, concerning small cars.

The four-wheel drive Jeeptype vehicle being considered for production in Spain is one of the hest selling foor-wheeldrive vehicles in Japan.

duction ogreements on motor-

The Jimny comes with 550 cc. 800 cc and 1,000 cc

Japanese traders oppose Soviet request

BY RICHARD C. HANSON IN TOKYO

Unioo to delay cash payments ports of various textiles, and 00 several commodity pur-

An official at one trading com-Requests for a change in the pany soid the inquiries on fin-terms of payment to allow for ancing prohably reflect the

JAPANESE traders are against 180-day usance financing, inaccepting various requests stead of a cash payment, have ports heing placed for the not regard the requests as an ports heing placed for the not regard the requests as an importers in the Soviet been received concerning imfirst half of this year by the indication of any serious short-

The requests for delay in payments, received from at least two Soviet trade corporations, have been somewbat sporadic.

The trading houses are not inclined to switch from cash payments for exports to the Soviet Union.

Mitsui to buy oil from Iran

TOKYO-Mitsui has agreed to buy 150,000 metric tons of C-grade fuel oil and an un-disclosed amount of naphtha from the National Iranian Oil Company during the first quarter of this year, according to a Mitsui official.

He said the value of the contract would fluctuate with nit-product prices, but estimated the total deal, involving three cargos between Jaouary and March, would come to about \$25m (£13.1m),

Because of slack demand in Japan and import restrictions on petroleum products, Mitsui will market the products io third countries, the official

He added that Iran bad not placed any restrictions on the markets for the oil products, and that Mitsui had not decided where it will sell the

The products will come from Iranian crude oil processed at refineries uutside Iran, he said. He said that Iran would be selling excess products, while retaining the kerosene and other products for which it coosiderable domestic

Import plans will not have sudden impact

Japan's Prime Minister, sald yesterday that plans to open the foreign goods would not have

any immediate impact. He said that the removal or easing of at least 67 out of 99 non-tariff barriers cited by the U.S. and the European Economic Community (EEC) would have a gradual effect. But he called on the Americans So far, Suzuki has only and Europeans to boost their entered overseas licence pro-

Japan is under pressure from the U.S. ond the EEC to cut its huge trade surpluses.
According to recent forecasts,
Japan could have a \$20ho
(£10.5bn) surplus io U.S. trade
aod a \$15bn advantage with the EEC in the current financial year ending io March.

sales efforts in Japan.

Japan's Couocil of Ecocomic Miresters meets on Saturday tu

TOKYO - Mr Zcnko Suzuki, decide formally on easing the in an attempt to ward off criticborriers as part of Tokyo's efforts to open markets and quell the rising anger of its major trading partners.

Non-tariff barriers cited by the U.S. and the EEC ioclude Japan's refusal to accept products which do not have weights specified in metric measures and strict and time-cuosuming inspectioo procedures. Mr Shintaro Ahe, the International Trade Mioister, yester-

day urged Japanese husiness leaders to look fur ways to hoost imports of manufactured He also asked leaders of the federation of economic organi-sations — Keidanren — to pro-

mote industrial co-operation with private foreign companies, a ministry official said. Officials of Keidanren visited EEC member states last Octuber

sations

What happens to your

overseas contract

economic outlook of the nation.

surplus with the Community.

redress the trade imbalance.

Mr Zenko Suzuki (rlgbt)



Sweden and France fail to resolve air fares row

BY WILLIAM DULLFORCE IN STOCKHOLM

THE SWEDISH and French quo would be maintained until Foreign Ministries hove failed negotiations had been resumed to resolve the row over air fares and that the French outhorities between Scandinavian Air Lines System (SAS) and Air France. Negotiations which started in Paris last Friday were aban-

doned yesterday. Mr Ulf Dinkelspien, the Swedish deputy permanent under-secretary heading the Scandinavian team, said that some progress had been made, but many issues remained unsolved. He would resume con- SAS Euro-class, objecting that tact later with M Jean-Claude it clashed with its Classe

The Swedish Foreign Ministry civil aviation authorities have said it assumed that the status not approved the Euro-class.

would not implement a threat to close French airports to SAS

The row centres on the Euro class service introduced by SAS on November 1. It offers a much-improved service to passengers paying full economy

-Air France refused to book Paye, the chief French nego- Affaires, which was priced 18 to 20 per cent higher. The French

Volume sales boost for

West European producers performed relatively better last year thon their counterparts in the U.S. and Japan. Production volumes in Europe rose by 3 per ceot, in line with the global increase, while in the U.S., volumes rose by only I per cent and in Jopan they fell hy 2 per cent, according to the

European manufacturers must still achieve o rapid reduction of overcapocity if they are to attain acceptable profit levels,

The 3 per cent rise in chemical fibre production in cent in 1980.

Volume sales in Europe rose

European chemical fibres BY CHARLES BATCHELOR IN AMSTERDAM

WESTERN EUROPE'S chemical In spite of the unpromising fibres industry can expect a outlook for the European small increase in volume sales economy, demand for chemical 1982. Enka, the fibres fibres from the textile, division of the Dutch chemical- tyre industries is expected to group. Akzo, forecast in its increase. Set against this, the current upturn in demand is expected to peter out in the second balf of 1982. annual review.

Europe took total production volumes to 3.05m tonnes. This increase, coupled with a further reduction of overcapacity, meant the industry used an estimated 75 per cent of capacity compared with 70 per

hy 5 per cent, including an 8 per ceot rise for synthetic-non-cellulose based-products.

Room for hope in India-Pakistan rift

BY JOHN FULLERTON IN ISLAMABAD

India and Pakistan in New incurred by Japanese and Euro-Dethi will break the long trade pean exports. hetween tha two

The primary objective of Mr Agna Shahi, Pakistan's Foreign Minister and chief negotiator, will be to interest India in a "no war" pact, based on a review of the Simla 1 agreement. This occord, signed in 1972 a year after the war between the two countries, provided the basis for a normalisation of relations in several areas, including trade, which was resumed in 1974.

Although Pakistan's military re-equipment programme, recently agreed with Washington, is expected to overshadow attempts to improve links between the two, New Delhi may prove more receptive to Pakistan's attempts to seek a many the language. more "balanced" trode position.

in 1980-81, Pakistan enjoyed a trade surplus with India of \$17m (£50m), and the main export earners were petroleum by products, pig iron and cotton

and deficits, whenever they occur, have been meagre, from 1 per cent to 2 per cent of the overall trade deficit, and when you have an adverse balance took as tee and ginger took 36 with almost all your trading per cent of exports from steel. per cent of exports. Iron, steel, telement and similar goods took 27 per cent, while engineering sods accounted for the rest.
Pakistani businessmen ckim that Indian exports, particularly the non-electrical engineering

OFFICIALS IN Islamabad hope comporatively cheap. They that Friday's talks between avoid the high transport costs

Furthermore. officials complain that their import tariffs were not designed to take into account the special nature of Indian imports. They also say that the increas

ingly liberal import policy en couraged by Pakistan's foreign aid donors stands in sharp contrast to India's relatively restrictive import barriers. India's approach is that the relotionship between the two should now be left to the busi-

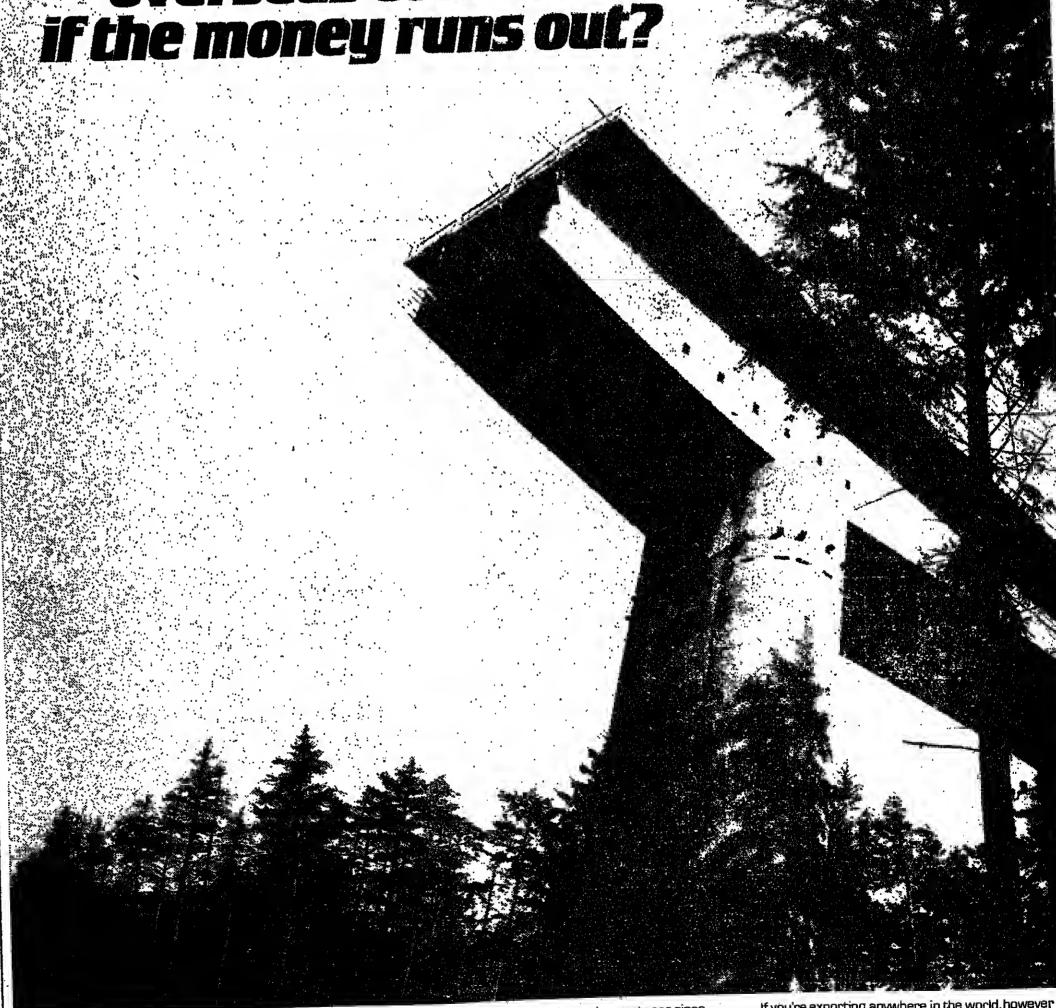
nessmen concerned.

Mr K. Natwar Singh, India's ambassador to Pakistan, said in a receot speech to the Labore Chamber of Commerce that his country might be willing to exercise voluntary restraint in exporting engineering goods deemed to jeopardise Pakistan's

industry. He said: " As o layman, I have not been able to understand why such a hue and cry is heing made here about the need for halanced trode with India when the halance is in your favour, and deficits, whenever they occur, have been meagre, from

At times, he said, Indian concerns had been denied contracts by Pakistan, even when their tenders were the lowest. However, there is still room

for optimism. Both governments aeem to encourage contact viderable industry. India's between the two business com-technological base is superior, munities, and Friday's minisand the two countries proximiterial talks may pave the woy by means that Indian goods are towards a better understanding.



In many overseas markets public and private

capital expenditure is being out back. And where the axe falls on a project such as a highway or an airport, it could easily mean financial hardship for several companies along the line. Including some of

our exporters. This domino effect may not yet have made your own exports any less profitable. But it is one more way in which exporting is becoming more of a risky business.

where no-one can take payment for granted. Today, the Export Credits Guarantee Department is paying out more and more on bad debts, not only from politically shaky countries, but from traditionally stable

Recently a British engineering firm supplied construction equipment to a customer in the Middle East.

"

But the customer fell victim to circumstance since the orders for the plant he had received were soddenly cancelled. This meant that he in turn had to let down his

own suppliers when payment fell due. Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its

ECGD offers a full credit insurance service which covers you for non-payment on exports of goods or services, worldwide - no matter whether it's the

customer or the country that fails. But this is by no means the Department's only

For example, ECGD can also open up sources of service to exporters. cheap export finance, by giving cover direct to a financing

If you're exporting anywhere in the world, however safe it may seem, you should at least find out what ECGD

Call Joan Swalles on 01-606 6699, or contact one of our regional offices in Glasgow, Manchester, Belfast, Birmingham, Leeds, Cambridge, Bristol, Croydon or

City of London. Because if the worst ever comes to the worst, why should you end up paying for your own exports?



LIVERPOOL, birtbplace of the Beatles, bas this week shown a new awarecess of the commercial potential of having spawned the Fab Four. Failure in the past to exploit the connection has

caused aome anguished handwringing among tourist chicfs, hot there are signs of change. Merseysidc Yesterday County Council took its first

steps as a package toor opera-tor hy launching the "Mersey Beatle Weekend," ooe a month between May and September. " Rolt up! roll up!

for a magical history tour of Beatleland," it says in the promotional leaflet.

The ticket to ride costs £39.50 and includes two "bard days' oights" in a Liverpool hotel, visits to Penny Lane and Strawberry Fields, and a trip across the Mersey to see the sights in Chester.

More serious evidence of future Beatle exploitation, however, comes from a private meeting today involving Mr Micbael Mootague, chalrman of the English Tourist Board, and Mr Terry Smith, managing director of Radio Ian Hamilton Fazey on Merseyside's attempt to exploit the Fab Four

City. Merseyside's commercial station.

Others attending will be representatives of the county cooocil, Liverpool city, and the inner city task force formed by Mr Michael Hcseltice. Environment Secretary, after last summer's Toxteth

Mr Smltb spent £37,000 on Beatles memorabilia, including John Leonon's moped, at Sotheby's last month, thus ensuring that the artefacts and documents did not go to

He plans to use them as the nucleus of a Beatles museum in the heart of Liverpool.

Mr Smith said yesterday: "What bappeos at the meeting will not affect our decisloo to go ahead. We shall be putting up the money anyway because we see oo reason why the venture should not he profitable, as well as providing a pleasurable service."

The meeting will try to put some sort of scale to the venture, including estimates of how many. visitors the moseum might attract. Nemphis, Tennessee, gets at least 250,000 visitors a year, all wanting to drive by Elvis Presley's house and look at his grave.

Mr Smith thinks Liverpool

has much more to offer Beatles fans.

Many other bodies and organisations agree. They have already offered premises for the museum on the basis that spin-off trade for surrounding enterprises and attractions could be worthwhile.

One obvious contender is Liverpool's historic Albert Dock, a complex of waterside,

derelict but listed buildings for which the Merseyside Development Corporation is negotiating as part of its plans to revitalise redundant dock-

If the corporation succeeds In buying the dock from the Mersey Docks and Harbour Company, it is likely to become the bome of Merseyside's maritime museum and the northern branch of the

Liverpool is already visited by thousands of Beatles fans each year. Foreign tourists

Tate Gallery.

can be seen every day in Mathew Street, where an Arthur Dooley sculpture and plaque marks the sites of the demolished Cavern Club birthplace of Beatlemania

The county's tourist office already runs a city centre walking tour In The Footsteps o fthe Beatles-and is incorporating this in its week. end package.

Another popular walking tour, the Ale Trail, is a pub crawl round Liverpool's elegant Victorian and Edwardian gin palaees.

Chairman of director bureau appointed

By John Effiott, Industrial Editor

rnns the Government's list of the "great and the good" has heen appointed director of a

The hureau is to be launched next mooth hy the Baok of England, the Confederation of British Industry and various City institutions.

appointments unit from which oames are drawn for a variety of public appoletments.

Mr Charkham leaves the Civil Service this week and the new agency, to he called Promotion Non-Executive Directors. will be launched on February

Its job will he to promote the idea of non-executive directors and to put potential candidates in touch with Interested commaking and will be hacked with funds totalling £30,000 a year from ita founders.

The governing committee heading it will be chaired by Sir Maurice Lalng, chairman of

The Institute of Directors has been excluded from the organisation, inspite of a claim by Mr Walter Goldsmith, the institute's director general, that he agreed spheres of influence on the subject with the late Sir John Mcthven, former director general of

The Institute said last night that there would be no clash of interests. The IoD would continue to nperate its own nonexecutive director hureau, which was launched in conjunction with Tyrack, the management

In addition to the Bank of Eogland and the CBI, the other founders are the British lostitute of Management, the Stock Exchange, the Accepting Houses Committee, the Committees of London and Scottish Clearing Bankers, Equity Capital for Industry, and various institutional associations.

ACC board 'pressurised' by à Court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

tween Mr Robert Holmes à poker." Court and the board of Asso-High Court yesterday.

The opportunist was Mr Holmes a Court, who created a crisis atmosphere, and put pressure on the directors, so that he could get ACC cheapty, aaid Mr Peter Curry, QC.

The apathy, he said, had been on the part of the "suploe" directors, who could not have been unaware of what was

Mr Justice Vinelott suggested hoard were very bad poker players.

makes agricultural equipment,

with stop manufacturing in the

UK on July 31, closing its fac-

loss of 550 jobs, leaving 140 employees in administration,

The closure will lead to the

The Sperry Corporation yes-

erday said the decision was the

result of poor market conditions and was not related to Sperry's

proposed sale of Sperry

Vickers, which includes manu-

facturing in the UK and Sperry

Giroscope, which specialises in

1,900 johs, has been lifted after

Odhams, part of Reed Inter-

national, said last week the

plant would close in April

hecause of the failure of nego-

tiations with the National Graphical Association on man-

renewed talks between manage-

meet and unions.

tory at Aylesbury, Bocks.

marketing and servicing.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SPERRY New Holland, which of the rationalisation by Sperry

OPPORTUNISM oo one side Mr Curry agreed. "I certaioly unemcumhered assets, but had directors do not seem to have and apathy on the other charac- do not think I would like to terised takeover discussiona be- play Mr Holmes à Court at

ciated Communications Corpora- cision today on Heron's application, counsel for the Heron tion for orders stopping the Corporation suggested in the ACC directors approving or executing transfers of their ACC voting shares, or implementiog an agreement with the Broadcasting Iodependent Authority, in which the IBA cooditions for approval of any transfers.

Summing up Heron's case, Mr Curry criticised the ACC board for making no attempt to modify the IBA's conditions, which required ACC to re-linquish cootrol of Ceotral Independent Television.

That failure was one instance of the directors' breach of fiduciary duty, said Mr Curry. He said ACC had buge

New Holland of its European manufacturing, which includes

Aylesbury works produces har-

largel yto the Beleian plant.

Zwielgem in Belgium.

Sperry New Holland to close factory

bankers when it faced a cash flow problem. Instead it had accepted proposals from Mr Holmes à Court's Bell Group. Mr Holmes à Court had re-

ferred in his evidence to grossly inaccurate" internal cancial informatice about fioanciat ACC, and to the directors having subsequently considered oew, correct " informatioo. The directors must have heeo aware that the earlier information was wrong, said Mr

Mr Holmes à Court had come up with a "rescue plan." Those, said Mr Curry, had been deliberately emotive words designed to lead tha directors into thinking the position was much worse than

The straoge thing is, the

not sought help from its applied their minds to just bow serious the situation was."

Earlier, Mr Sykes told the judge that, if Mr Holmes à Court's bid was oot allowed to go abead, ACC and its abareholders would be seriously damaged.

Heroo's motive in litigation had clearly been to forward its own bid for ACC. But it was putting itself forward as a small holder of ACC non-voting abares asking the court to enforce compliance with the provisiooa of ACC's articles with regard to the priciog of share

transfers. Whee the figures were examined, Heron's claims were ahown to he ridiculous. The damages to which it would be entitled would be only £3.01p if

Costs ease as labour output rises by 7%

By Max Wilkinson, Economics Correspondent

THE LABOUR prodoctivity of the UK's manufacturing industry increased sharply in the third quarter of last year to reach record levels.

Figures published in the Department of Employment's Employment Gazette yesterday shows output per persoo hour—the most accurate measure of productivity-was 7 per ceot higher than a year earlier and 15 per cent better than in 1975.

The improvement in prodoctivity last year-up 5 per ccot between the first and third quarters—partly reflects the usual gain as the economy comes ont of recessioo.

The figures show a significant slowing in the rate of growth of lahour costs for each unit of ontpot in the economy. These were growing at an annual rate of 7 per cent in the third quarter of 1981, only half as fast as at the heginoing of the year.

 In manofacturing industry, wages and salaries per unit of output have slowed even more. They were growing at an annual rate of only 2 per

Selsdon outlines

£80m leisure plan

FAILURE to provide adequate recreational facilities would eocourage discontentment and increased apathy, vandalism and despair, Lord Scisdon, chairman of the Greater London and South East Cooncil for Sport and Recreation, said in a report published yesterday. The report sald recreational

facilities for more than 10m people in the South-East were inadequate and underused.

The report, Prospects for the Eighties, says there are 126 areas in the Sooth-East without sports halls. Another 59 indoor swimming pools were needed. The capital cost of its proposals for more pools, sports fields and halls, at May 1981 prices, was an estimated £80.2m.

Council aid on jobs CLEVELAND County Council is offering to pay 30 per cent of a worker's basic wage for stx mouths, if an noemployed person la taken on hy a small local company. The council estimates the scheme will provide about 650 joba a year.

Homes ruling delay THE Appeal Court in London yesterday reserved indament on Norwich City Council's appeal against the decision of Michael Heseltine. Environment Secretary, to assume control of the sale of conocil houses in the city.

Jewel sale makes £175,000

CHRISTIE'S made £174,889 in a jewel sale, ona of the stronger art markets, yesterday with only 5 per cent bought in. An antique diamond tiara sold for £19,440 and Moussaieff, the Loodon dealer, pald £11,340 for a pair of dlamond single stone car-

Sothehy's yesterday tried to liven on a difficult season by announcing some important future sales. On March 30 it

BY ANTONY THORNCROFT

tion of 50 modern paintings, which should take over £6m. The most important work is Kandinsky's 1914 Improvisation V, a rare example of early abstract art. Once the preperty of the Guggenheim Museum it sold for £50,000 at Sotheby's io 1964 and is now estimated at over £1m.

Grey Blue by Moodrain. On March 17, Rughy School will sell at Sotheby's a Turner, Off Ramsgate, once the property of the artist's landlady. It could make £200,000.

Lasmo invests £18m in U.S. oil and gas production expansion

BY RAY DAFTER, ENERGY EDITOR

expanded its U.S. exploration of about £1.5m a year. expanded its U.S. exploration Bates has also entered from a production activities Bates has also entered from through deals worth £18.3m joint venture exploration agree through deals worth £18.3m ment with Carpenter Oil and ment with Carpenter Oil and this deal Bate

Kansas. Louisiana and Texas. interest in 20 oil and gas pro The rest bas been speot on dring properties in Texas and participation in an exploration Louisiana. Bates now has a venture in Texas, Louisiana 7.6 per ceot stake in an area of and Mootana.

Andrew and the T Block com- year U.S. deals were heing financed deal provided Bates with a out of group funds. U.S. subsidiary, said the agree- East Texas io receot years. ments had increased the value Eight further wells are exof the group's U.S. operations pected to be drilled by the aid to about \$100m (£53m). The of 1982. company's net oil production inthe U.S. had risen to more than, to participate in the drilling of

Bates has acquired 51 oil pro- about 60 of these wells. of Wichita, Bates will be the operator of nearly all the

LONDON and Scottish Marine the Frootler properties which Oil (Lasmo), a UK-based in are yielding 425 barrels a day dependent oil company, has and produce net pre-tax profits Bates has also entered ioto a

About £15.5m has been in- Gas. As part of this deal Bales vested in production assets in has acquired from Carpenter, Lasmo, which has interests in profits from Bates's 140 barrels a day share of production are several North Sea fields — a day share of production ar iocluding Ninian Hewett estimated at about £750,000

Bates Oil Comporation, Lasmo's most important discoveries in · Mr · Fox said Bates expecte

2,000 barrels a day. about 75 U.S. wells this year. In the latest hatch of deals Bates would be operator for about 75 U.S. wells this year, ducing properties in Kansas. Lasmo, one of the first inde-

from the Frontier Oil Company, pendent UK oil companies to share in the discovery of a commercial North Sea oil field is About £9.7m is being paid for interests, Mr Fox sald.

Labour seeks new deal on Brae Field oil sales

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE Labour Party is urging the agreement covering the Brace Government to renegotiate an field, Marathon is obliged to sell of output from the North Sea's Pan-Ocean, Company, whose Brae field is sold to the state. North Sea interests were sub-Corporation,

of Marathon by U.S. Steel. Mr Ted Rowlands, an Opposition energy spokesman, has: written to Mr Nigel Lawson, the Energy Secretary, saying renegotiation is necessary negotiation is necessary to BNOC is entitled to 51 per cent protect national control over oil of the oil. from the field, due to come into production in 1983.

Under so-called patricipation agreements signed by BNOC. and North Sea oil companies, for allowing a foreign-owned durin gthe last Lahour Governthe corporation is normally entitled to huy at bution, technically or financommercial rates up to 51 per cent of the field's output. However, under an unusual he said.

oil sales agreement with only about 39 per ceot of its Marathon Oil of the U.S. to share to BNOC. The agreeensure that a larger proportion ment originates from when the :owned British National Oil sequently taken over by Mark orporation. theo-was ao exploration part. The call follows the takeover, ner of the National Coal Board. whose interests were taken over by BNOC.

Mr Rowlands armes that the .. Government should negotiate with U.S. Steel to ensure that

"Whatever the original pustfication for allowing Pan-Ocean the discount there is absolutely no case in the national interest American steel company, which has not made a single contricially, in the North Sea, to continue to enjoy this discount.

Grand Met sells hotels in provinces to Queens Moat Sp BY ARTHUR SANDLES

GRAND METROPOLITAN is tion. Pending details, Queens

Queens Moat Houses for £30m. The deal takes Grand Met out of the UK provincial hotel market and more than doubles the size of Queens Moat, already one of the fastest growing com-panies in the hotel business

Queens Moat has said it will pay for the purchase largely in cash but there will be a halance in shares which, according to to an even larger international Grand Met, will give it a stake chain. of about 7 per cent in Queens

This leaves the question of rest of the cash. The £30m total is more than twice is capitalisa-

aelling 26 provincial hotels to Moat share dealings bave been suspended at the directors Queens Moat gets three four-

star hotels, 16 three day properties, and a collection of smaller ones. For Grand Met the deal

means a further move in the strategy of development from 2 large UK-orientated hotel group

The \$500m (£267.3m) pur-chase of the Inter-Continental This leaves the question of hotel group from Pan Am has how Queens Mozt is to raise the been followed by the offer for sale of many London hotels perhaps as many as 10 of its 17

Four year company probe

THE GOVERNMENT'S attempt

to spead up Department of Trade company investigations must be applauded but expedition must often give way to fairness," accordway to fairness," accord of a large number of lodsely ing to two inspectors linked companies once under the control of Mr. John Manles Trade who have spent four with stated net assets of 22 in years investigating the tangled at his death in 1973. By 1975, collapse of four interinked nearly all the companies in 1976 Mr. John Richald Co. and 1575 the groups were in 1976/1906. groups of companies. Mr John Blofield QC, and Mr.

that would have been fair and

just to the issues and the people, they said.

The report was completed in the report September and published yesterday. It plots the collaps of a large number of loosely tion owing creditors 1200,000.

Mr John Blofield QC, and Mr then owing creditors EBULUAN
Brian Currie, a chartered The inspectors point out EPR accountant, completed the bulk tempting it is for directors to five inquiries into Fourth city and Commercial Investment solvency if there is the taints glimmer of hope. They halist tooking and Cambramain within a year of their appollument in Act, which prohibits frauducting it would not have been should be amended to prohibit possible to have issued a report reckless trading to the point of that would have been fair and collapse.

NOTICE TO DEPOSITORS

The National Savings Bank announces that with effect from 1st March 1982 the interest rate payable on **Investment** Account deposits will be

> 14% per annum.

Notice to Shareholders of

SOPHUS BERENDSEN A.S. Copenhagen

Against the surrender of the scrip certificates issued in connection with the New Issues of August, 1981 - with number list attached - A and B share certificates will be delivered from our New Issues Department at .12, Holmens Kanal, DK-1092 Copenhagen K, Denmark

Copenhagen, 26th January, 1982

DEN DANSKE BANK

The judge will give his de-

He is Mr Jonathan Charkham, that "one explanation may be 51, an under secretary who that Mr Holmes à Court was a heads the Cahinet Office's public very good poker player and the

cies were accounted recently by levels more into line with our International Harvester Massey-Fergusoo will tnday launch a European range of tractors for the 1980s. It will • Spillers Foods is shedding 40

vesting equipment, lociuding and Beauvais in France. • The Perkins diesel engine halers and forace harvesters. company is making 170 workers The work will be transferred redundant at its factory at to go ahead with a £1m invest The British farm equipment Peterburough. The voluntary ment in materials handling and industry has contracted sub-cuts, from production assembly packaging machinery, stantially in the current recessaries, bring the total joh loss British Sugar Corporation is Manny-Ferguson has closed its combine harvester

to more than 1,000 to six closing engloeering workshops months.

at its processing factories a

productioo programme and thus

at Wisbech, Camhridgeshire,

The company says it intends

because of production cuts.

The company said last night: The tractor industry is also The Ayleshury closure is part The tractor industry is also The Ayleshury closure is part The company said last night: Kings Lynn, Norfolk, Bury St Edmunds, Suffolk, and Spalding, from our redundancy exercise and this will bring manning johs. Odhams closure dropped after new manning talks

he made at Coveotry io the UK johs at its pet food factory

Watford, Herts, with the loss of negotiations with the NGA and problems possible. other unions. It appeared last week that agreement had been reached. The sudden collapse of the NGA talks and the closure anonuncement brought swift intervention

Ohams said yesterday that

by other union leaders.

THE threatened closure of the The company has been seek week the company considered the complications in last week's Odhams Press printing works at ing nearly 400 redundancies in the resolution of all outstanding attempted settlement. Mr Les Dixon, national presi-

dent of the NGA, said agreemeot had beeo reached. Although it would mean more than 100 redundancies of NGA members, the agreement would oot undermine the union's from overseas printers and national agreement on manning alteroative techniques in receot

redundancy notices would not he issued.

The Watford plant is one of Britain's main gravure colour prioting plants. The process has faced increasing competitioo

A staement from Mr De

Lorean after the meeting did ont deal with the company's prob-

after the renewed talks this levels, the issue which caused De Lorean flies in to meet Prior

FINANCIAL TIMES REPORTER MR JOHN DE LOREAN flew meet to back him to the tune stake. cuss the fate of the troubled Belfast sports car company

which bears his name. He was expected to straight to talks with Mr Jim Prior, the Northern Ireland Secretary, about further Government financing for his

The 2,600 employees at the Belfast plaot seem resigned to subatantial job lossca whatever the outcome of the talks. Mr De Loreao waots the Ex-

port Credit Guarantee Depart-

Co-op Bank

alters debit

charges plan

THE CO-OPERATIVE Bank has modified significantly the in-

terest-bearing current account facility which it will launch at the heginning of next week.

Originally the bank had intended to pay 10 per cent tended to pay 10 per cent

interest a year on the current account balances and charge 20p to 25p per debit item such

as cheques. However, the bank

has now replaced the idea of charging per item with a stan-dard charge of £1.50 a month or

The bank's pioneering move in paying interest on current

accounts has surprised many hig

High Street banks, because it

was thought the Inland Revcoue

would object to payment of net

interest after deducting trans-

In a statement cleared with

the Inland Reveoue, the Co-op

Bank said yesterday: "The actual interest payable will be

arrived at hy calculating the published notional interest rate

on the daily credit halaoce in

the account, reduced by £1.50 a

mooth, or £4.50 per complete three-month period. This reduc-

tioo takes into account some of

our administrative costs io pro-

viding the service.
"Today's published notional

interest rate is 10 per cent."

By William Hall

£18 a year.

actioo costs.

of £40m to enable him to horrow from commercial banks and keep his company operating during a sales slump in the U.S., the sole market for the

On Tucsday he held a 31-hour hoard meeting io New York to discuss proposals put to him by Mr Prior on which any further Government backing would de-

lems, which were described earlier this week by Mr Prior as extremely serious. Mr De Lorean said the com-pany was "strong and buoyant." and that he and the Government He said the company was

suffering from the depressed conditions in the iodustry and details were provided decisions at the board the worst winter the U.S. had meeting, but one director said seen ni 100 years, but insisted: the company's future was not at "De Loreau is here to atay."

Three small banks win recognised status

BY WILLIAM HALL, BANKING CORRESPONDENT

THE BANK of Eogland has two more foreign banks, Banco granted recognised status to Espirito Santo e Commercial de three small British banks. This Liaboa, Portugal'a fifth largest ts helieved to be the first time bank, and Banque Française du since the Bank started issuing Commerce Exterior moothly lists of recognised minth largest bank. hanks nearly two years ago that any small UK banks have been added to those originally

recognised status and yesterday's monthly list showed that Wintrust Securities and P. S. Refson had also been granted important, providing even the new status. All three banks had been operating as licensed deposit-

The Bank of England also

graoted recognised status to

taking institutions.

Commerce Exterieur, France'a The Portuguese bank has been represented in the City aince 1974 and the French back opeced a London office in 1980. Sir Julian Hodge's Commer-ciat Bank of Wales said on Tuesday that it had been given

Wr R. D. Szpiro, Wintrust's joint managing director, said yesterday: "The receipt of our new banking status should be of

considerable value in expaoding

the group's activities and, more

P. S. Refson and Co., is a private merchant bank established in 1973, it made pre-tax profits of £520,198 in the year to June

Architects' fees change

BY PAUL HANNON THE ROYAL Institute of British Government imposing by order

Architects has decided to abandoo its mandatory fee scale and allow its members to compete with one another on the basis The Institute's agreement,

reached yesterday with the

Department of Trade, will

remove the possibility of the

a fee scale and fee regulations The Institute said this scale was more open to abuse than the acheme agreed.

The new fee scale, which is still being drafted by the Insti-tute, will start on July 1 and will be a recommended rather than a mandatory hasis of remuneration.

SALEROOM

will sell a one-owner collec-

Braque Arbres et viadue a l'estagne is forceast at £500,000, as ta Composition in Nevertheless Mr. Norman Fowler, Social Services Secrerowier, Social Services Secretary, is anxiously looking for ways of finding. MPs to table questions, enabling him to make statements without having to enlist Central Office's help in the future.

Before the mishaps were brought to an amiable con-clusion Mr Fowler, the potenrial and unwitting victim, bad apparently "paled and mut-tered about Watergate" according to sources close to the incident.

It all began when Mr Fowler decided to make a statement about social security to the House. Finding a "tame" MP to table the necessary oral question enabling Mr Fowler to reply with his statement was part of Central Office's responsibilities.

Central Office chose Mr William Whitlock, a liked and respected member of the Commons for more than 22 years, including a stint as a jumor minister and another as a whip.

The trouble is that his entire parliamentary and political career has been in the Labour Party. He represents Nottingham North which has never bad a Tory MP.

Background

He was sent by Central Office the "minister's brief," a collection of background notes and confidential information and advice about the subject.

By the time the comedy of errors was discovered the brief, a potentially useful pre-emptive weapon for any opposition was in Mr Whitlock's parliamentary office in the Norman Shaw buildings (which are Old Scotland

The Central Office man re-sponsible for the mistake burried round to Mr Whit-lock's office. Mr Whitlock was not in but the brief was on his desk. The Central Office employee retrieved it and returned to Smith Square to identify, this time success-

him however, his political in-structs as well as his experience as a newspaper journalist comment angrily that ministers were business. not being particularly well served by the own party HQ if its employees bad learned nothing from the Watergate

incident. His views that the man respon-sible should either be sacked or moved was later modified to an insistence that be should have nothing more to do with

Mr Fnwler. Meanwhile, the Central Office man sought out Mr Whitlock and confessed all. Mr Whitlock saved all sides from embarrassment by accepting the matter sympathetically as perfectly understandable

A Tory MP later asked the right question and Mr Fowter made his statement and sat down, reportedly with a larger than usual ministerial sigh of relief.

Heseltine in rates battle with Treasury Ministers

TREASURY Ministers are likely to try to place Mr Michael Heseltine, Environment Minister, in a difficult position at today's meeting of the Cabinet's main economic, policy committee.

today's meeting of the Cabinet's main economic policy committee chaired by Mrs Thatcher.

They will object to a plan by Mr Hesekine to amend the most controversial feature of his rates legislation. If they succeed he is still faced with the almost impossible task of getting the measure through the Commons committee examining his Biff in detail and mast ining his Bifl in detail and past the Commons later.

The problem centres on clause 4 of the Local Government Finance (No. 2) Bill in its rommittee stage in the

Part of this clause is needed to make certain of the legality of measures to penalise some conneils in 1981-82 for overspending Government targets. Environment Department lawyers are not convinced that the 1980 Local Government Plauning and Land Act allows grant in be withdrawn in the

Another part of the clause would allow the Government to intervene in the summer to withdraw grant from councils

targets in 1982-83. Under other clauses in the new Bill the coun-cils affected would no longer be able to levy supplementary

rates to make up the difference.
They would have to go
through their budgetary and
rate-fixing processes before
March 31, unaware of the grant
they might been been they might lose later. Treasury Ministers want the

power to intervene. This is strongly opposed by all local authority associations, because taken against overspending dur-ing the year it occurs. In 1981-1982 councils overshot government targets by £1bn. It is unlikely the 1982-83 overshoot will be less than £750m and could

again reach Elbn.

Mr Heseltine says much of this oversboot is inevitable. It cannot be acted against because councils bave been promised immunity if their targets are lower than the Government's overall assessment of what they

Mr Heseltine also feels he bas enough weapons to control the Government's portion of local spending through grant. It would be unfair to allow government the power to act after March 31 which was being with-

the Bill's attempt to ban supple-

His strongest argument is that is unacceptable to many Tory MPs. The standing committee bas 11 Opposition members and 13 Conservatives. The Opposi-tion is united and three Tories are not prepared to support the measure. They are Mr Robin Squire (Hornchurch), Mr Michael Shersby (Uxbridge) and Mr Tony Durant (Reading

North). Mr Durant is chairman of the influential Backbench Environment Committee which was largely responsible for the with-drawal of the first Bill, which proposed referendums before

rates could be raised beyond a centrally set limit.

At least one more Tory is said to be "most unhappy." Ever if the disputed part of the clause got through committee there is growing doubt about its ability to get past the Commons at report stage. If Mr Heseltine is successful

in Cabinet Committee the Government will accept a suitable amendment in committee in the next two weeks. If the Treasury, with its control argument, wins the same result is likely through a government

Brick output falls by 18%

way proposed.

PRODUCTION in Britain fell by 18 per cent last year because of the cuts in the building industry. Cement and clinker production also showed substantial declines.

Total brick output was 3,732m, compared with 4,562m in 1980. The decline is even sharper when compared with the 1976 figure of 5,406m.

Although the year-end total is discouragingly low, the rate of decline in production bas eased. Production in the fourth quarter of 1981 (922m) was only 2 per cent lower than in the third quarter.

amounted to 12.1m tonnes last quarter.

year, 13 per cent down from the 14m tonnes in 1980. Unlike brick production, cement production and deliveries are still

Fourth-quarter deliveries of 2.5m tonnes were 11 per cent lower than the third-quarter figure, and 13 per cent lower than the final 1980 quarter. Production of clinker was 10 per cent lower than in the

previous quarter. Stocks of bricks rose to 1,225m (or about 21 weeks' deliveries) while combined cement and clinker stockpiles rose' to 1.39m tonnes from Cement deliveries in the UK 1.19m tonnes in the third

'End mortgage tax relief'

THE ENDING of mortgage tax relief for most bouse buyers was suggested yesterday in an independent report compiled for the Abbey National.

The report centres on bous ing problems in the inner cities, which it says are becoming critical. With the present Government so firmly wedded to cutting public expenditure, says the report, it might make better use of existing funds.

Housing Action, compiled by Sandy McLachlan, available from Abbey National, 27 Boker Street, London W1M 2AA, price

Extension of holiday protection opposed

HOLIDAY TOUR organisers are protection to scheduled airline must deposit before be is opposing a plan to extend to passengers.

failure in 1974. It is used to rehad been raised entirely by imburse boliday travellers if a British based tour operators by Mr Robert-McCrindle, a Con-

Commons to extend this kind of the cash bonds a tour operator own bonding scheme.

opposing a plan to extend to passengers. fully, a suitable: Tory from the other 634 MPs.

Mr Fowler had been oblivious Reserve Fund.

The fund, which stands at airlines should put up the film, however, his political institute as well as his extending to the fund.

tour operator goes out of way of a levy on inclusive tour that ordinary passengers on

servative MP, is introducing a defence against losses by then surely it is up to the sche-Private Members' Bill in the holidaymakers, the first being duled airlines to produce their

granted a licence by the Civil Aviation Anthority.
"We argue that as the Air Travel Reserve Fund was raised entirely by tour operators from their own inclusive tour clients, it may be used only to benefit those clients," said Mr

"If It is thought necessary holidaymakers. scheduled service airlines
It formed a second line of should also bave protection.

Tests on Anglo-Japanese aero-engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT .

RI-500 areo-engine being developed by Rolls-Royce and Japanese: Aero-Engines making good progress, and it is planned to run two "demonatrator" engines on the testbeds in Derby and in Tokyo in

the spring.
The "demonstrator" engines are designed to prove the sound-ness of the basic design. Full-

orders.

The engine is intended for use in the three planned "150seater " jet airliners—the Airbus Industrie A-320, the Boeing "7 Dash 7" and the joint McDonnell Douglas/Fokker MDF-100,

THE JOINT Anglo-Japanese pounds, is not expected until but this is expected later this airframe manufacturers and year.
airlines have placed firm Rolls-Royce and Japanese Aero-Engines the joint company set up to develop the RJ-500-is holding talks with other potential partners for the full-scale development

These include rival U.S. aero-engine manufacturers General Electric and Pratt and

None has been launched scale development, which will Whitney The talks have been cost several bundred million into full-scale development, inconclusive so far.

COMPANIES IN Britain may be able to use a powerful private digital satellite communications digital satellite communications system in the U.S. by the end of the year. The system can transmit computer data puter data to be sent much atlantic hop. To conduct a conjulatent to the text of War faster and without conversion. Small dish aerials nn a roof nr in a car park can transmit vast valent of 1,000 telephone circuits. It would probably be cheaper to fiy the participants

of the European telecommunications monnpolies British Telecom plans to kink companies in the UK with Satellite Business Systems (SBS) in the

SBS is an ambitious, digital satellite communications system which has cost \$500m with little prospect of an early profit. It is owned by the computer giants IBM, Comsat, a satellite com-pany, and Aetna Life and Casualty. an insurance

National and international digital communication is one of the keys to the development of information technologies and office automation. Digital transmission uses nn-off pulses, the language of computers, micro-chips and the sophisticated electronic office equipment which is rapidly becoming available. All telephone networks are

based predominantly nn analogue transmission (waveform) as they were designed for the

and other equipment can communicate on an analogue telephone line providing their digital signals are converted in analogue—and back to digital again—by a modem, an electronic black box."

system like SBS enables com- of the limitations of the trans-

Jason Crisp looks at plans for a

Speeding up transatlantic business

SBS customers include banks, insurance companies and manufacturing concerns such as IBM itself and General Motors. Data can be sent to practically any part of the U.S. The system can be used for electronic mail, videoconferencing or just an ordinary telephone conversa-

A special high speed digital facsimile machine can transmit up to 70 pages a minute at the sort of transmission speeds available on SBS. By compari-son, one of the fastest facsimile machines available for using on the ordinary telephone network takes about 30 secs to send one page of A4. Most facsimile machines in use take six min-

utes a page.

SBS customers with subsidiaries in the UK, and some British companies, requested the link with British Companies. Providing the Federal Communications Commission approves SBS will be linked to the UK via an international communications satellite over the Atlantic from an earth station in West Virginia or

Maine. In the short term companies in the UK will not benefit from digital communication the high speed of SBS because

across to meet each other.

The second snag is that a telephone conversation which makes two satellite bops can result in an appreciable and confusing time delay. The first problem will be solved in 1984 by more powerful international communications satellites. The second will not be easily solved until there is a trans-Atlantic submarine cable using optical fibres-hair-thin strands of glass carrying large amounts of data in the form of light pulses. Such a cable is planned for

1988. SBS says several businesses in both countries want to conduct transatlantic video conferences. It points out that they can improve efficiency by reducing unnecessary travel costs, speeding response to changing market conditions and improving control of overseas facilities.

If the link is approved by the FCC the first video conferences in which a still black and white picture is transmitted every few

At present the only readily available private digital circuits in Britain are in London. A premium service was launched of Bracken House to pur last year to give companies printers in Frankfurt via the private circuits practically on demand at an extra cost.

British Telecom says by the end of next year there will be direct digital transmission between London and 30 main business centres,

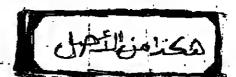
Aerials have recently been installed 500 feet up the Post Office tower in London ready for the first wideband digital microweve link in Britain to

Data only can be transmitted around Britain on the recently opened pocket switched service which will soon be connected to similar international data circuits.

British Telecom bas started to move much more rapidly in its efforts to provide companies with digital transmission. This is partly because of the priority which Sir George Jefferson, chairman of BT, who was appointed from private industry 16 months ago, put on providing advanced communications

A powerful stimulus has been the prospect of competition from Project Mercury, a con-sortium of Cable and Wireless, BP and Barclays Merchant Bank, which aims to provide digital services between major business centres via optical fibre cables beside railway tracks. A satellite system similar to SBS will be available in Europe the European Communications Satellite and Telecom 1, the

French satellite. Late last year a Financial Times survey: was transmitted from a dish aerial on the roof experimental Orbital Test Satellites.

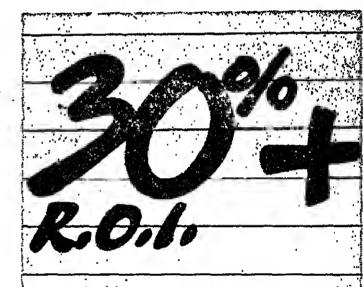


*Figures just released by the **U.S. Department of Commerce** confirm that return on investment in the Republic of Ireland is over 30% -twice the EEC average.

Confirmation once again that Ireland has had consistently-year after year—a higher return on investment than any other country in Europe.

Most companies have felt the effects of recession. However, successful companies continue to develop investment plans even during recession, and very successful companies include Ireland in their plans.

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Attention: Mr. David O'Donovan.

Telephone:

The most profitable industrial location in Europe. *U.S. Department of Commerce statistics for the period '77-'80 show a 33.7% average annual return on investment for U.S. manufacturers located in the Republic of Ireland-twice the European average.

IDA ireland The trish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone David O'Donovan at 01-629 5941. Offices also in Dublin, Amsterdam, Paris, Cologne, Stutigari, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Cleveland, San Francisco, Boston, Fort Lauderdale, Sydney, Tokyo.

REPUBLIC OF IRELAND

GEC faces key choice on industrial robots

decision on its future in the fast-growing market for industrial robots. The choice is between developing two new robot types alone or taking a route involving co-operation with the Japanese on tech-

Such transfer technology deals on robots, mostly involving Japanese technology, have been proliferating in the U.S. and Europe.

GEC recently took a decision to co-ordinate and expand its existing interests in a hid to become a major force in the market for automated factory systems and equipment. The group already has robot interests in its Hall Automation subsidiary but needs to expand the robot range to include electrically driven robots for arc welding and positioning. Discussions have been held

with two Japanese manufacturers—Hitachi and Yaskawa which already have such rohots. However, GEC may still decide Hall's experience in developing hydraulically operated robots of

THE General Electric Company (GEC) is soon to make a major Hazel Duffy on a possible technology deal with Japan

mated manufacturing, although the handful of companies making and selling robots in the UK report that there is still a reluctance to invest in any but the more simple applications. The Department of Industry's year-old financial assistance scheme has got off to a fairly good start.

About 1.100 inquiries have heen received so far by the department and have been whittled down to 80 "serious" applications. So far, 24 have manufacturing been approved, extending assistance to 11 manufacturers and 10 companies installing robots, and offering consultancy help to four others. The commitment to date amounts to

Progress on technical tie-ups has been swifter than the robots. Government had expected. GKN also has an interest in talks with General Motors, as Since last April's technical robots through an agreement are other robot makers, which collaboration agreement behelween GKN-Lincoln Electric may lead to robot applications industry ministers, the robots ment of welding robots.

The past year bas seen a big sector has produced the most growth in interest in auto- tangible results.

The agreements in some cases cover sales and marketing alone, but in others include manufacturing rights. They include: a joint venture between Dainichi, the Japanese company, and the privatelyowned Sykes group, initially covering sales, but later providing for assembly and eventually manufacture in the UK; and the licensing of robot technnlogy by Fujitsu Fanue to the 600 Group, which grants mediately in the UK for the Fanue range of robots.

Other agreements involving Japanese technology include those between Lansing and Hitachi for the development of robot welding applications. Hitachi has also agreed with between companies for the Haden Drysys on the marketing manufacture of robots, however, in the UK of its paint spraying

tween the British and Japanese and Yaskawa for the develop-

in its own plants and already has substantial experience in U.S. robot technology is applications.

Other technology deals on robots involving U.S. companies include: Automatics and Hitachi, providing for the assembly of a Hitachi process robot; GE with DEA, an Italian company, covering an assembly robot; Ransberg and Renault, where a joint venture has been set up partly to proride robots for American Motors: United Technologies and Nimak, a West German company, for a general purpose robot

Fairey group also holds a number of licences from Italian American robot technology robot makers, initially involvis also being transferred to ing marketing and applications Japan under an agreement between Prab Versatran and the Murata Machine Company. The long-standing Unimation Technology transfers, which are a significant element in the manufacturing licence held by development of the robot and factory automation, are being Kawasaki provided the base from which the Japanese comconcluded in the U.S. and in pany has become one of the world's leading robot makers Fujitsu Fanue is having

Other inter-company deals in the growing robot sector include that between Mitsubishi and Voest Alpine in

development, and perhaps Mitsubis manufacturing. GM has been Austria.

APPOINTMENTS

Changes at Guinness Mahon

Division -

director responsible for all aspects of the GUINNESS MAHON banking group's investment management activities. He was previously a director within the corporate finance division.
He succeeds Sir David Hill-Wood
who has assumed a wider development role within Guinness Mahon.

Sir Gny Fison bas succeeded Ur David Rutherford as chair-man of the WINE DEVELOP-MENT BOARD; and Mr Philip MENT BOARD; and Mr Philip Wetz is the new deputy chairman in place of Mr. Gilbert Alkans. Sir Guy, a director of Saccone and Speed, is Renter Warden of the Vintners' Company and a former president of the Wine and Spirit Association. Mr Wetz is a director of Unwins Wine Group. Both Mr Rutherford of Martinland Rossi and ford, of Martinl and Rossi, and Mr Aikens, of Anglia Vintners remain directors of the Wine Development Board.

Dr Basil Bard, chairman of the New Product Management Group, has been appointed a director of the TECHNOLOGY AND INNOVATIONS EX-CHANGE with special responsibility for licensing.

Following the completion of the purchase by Longman Group of the book and journal publishof the book and journal publishing interests of the Solicitor's Law Stationery Society, a naw legal and professional publishing company—OYEZ LONGMAN PUBLISHING — has been formed Directors will be Mr Patrick Munday (chairman), Mr Julian Platt (managing), Mr Ottver Freeman (deputy managing), Mr Laurence Herbert, Mr Neil Thomas, Mr Neville Vandyk and Mr John Williamson, Mr Munday and Mr Williamson are also directors of Longman Group and all the Longman Group and all the other directors were previously directors of Oyez Publishing.

Mr Joe Rogaly, an executive director of the Financial Times. director of the Financial Times, has been appointed additionally chief executive of FINANCIAL TIMES BUSINESS ENTER-PRISES, a subsidiary of tha Financial Times. Mr Alan Hare, chairman and chief executive of the FT, retains chairmanship of FT Business Enterprises, tha principal subsidiaries of which are FT Business Information and FT Business Information and FT Business Publishing Mr and FT Business Publishing Mr Rogaly succeeds Mr Hare as chairman of both companies while their respective managing directors Mr Martin Aylward and Mr John McLachlan join the hoard of FT Business Enterprises. Other directors include Mr Michael Gorman and Mr

Mr Derek H. Gilmour has appointed production director of newly-formed COATED PAPERS.

Louis Isidora.

Mr D. E. Upton bas been appointed director of boller engineering at BABCOCK POWER. Mr A. J. Perrin bas been appointed director of ouclear and pinework engineer-

Mr Bryan Lund has been appointed finance director of THOMAS BORTHWICK & SONS. Until recently he was with Morton Norwich Products,

LONDON & SCOTTISH MARINE OIL has appointed Lord Vaizey as a non-executive

Mr R. G. E. Robertson bas been appointed deputy chief manaear. COMMONWEALTH TRADING BANK OF AUSTRA-LIA. London in succession to Mr J. L. Garrick who has been appointed chief manager of tha Commonwealth Banking Cor-position's investment and corporation's investment and eco-nomic research department.

Mr H. O. Buding, member of the hoard of macaging directors of Amsterdam-Rotterdam Bank of Amsterdam-Rotterdam Bank in Amsterdam, has been appointed chairman of the hoard of AMRO INTERNATIONAL in London. He succeeds Mr G. E. Loudon, who has recently been appointed head of AMRO bank's organisation and operations denartment. Haron Z. van Hövell (head of AMRO's securities trading group), a director of Amro International, has been appointed vice-cbairman. The board has been man. The board has been extended by Mr M. J. Drabbe (head of the international finance group and the international hanking group), and Mr M. H. Reuchlin (head of the new issue, syndicate and cornew issue, syndicate and cor-new issue, syndicate and cor-porate finance groupl as direc-tors. Mr H. Fontein remains tha London-based managing direc-

Mr C. Peter Nichols, chairman Mr C. Peter Nichols, chairman and managing director of George Nichols 1Plastering). Coventry, has been elacted president of the NATIONAL FEDERATION OF PLASTERING CONTRACTORS for 1982-83. New senior vice-president is Mr Keith G. Simon, Telling Plasterers, Nottlingham, who is managing director of the HAT Group's plastaring division. Junior vice-president is Mr Vincent M. Hall, senior partner of Hall and Mann, Leicester.

Mr Paul Saunders has been appointed marketing manager of CRAIGMOUNT UNIT TRUST MANAGERS.

G AND M POWER PLANT,
Ipswich, has appointed Mr
Alan F. Wilkinson as managing
director. He was formerly with
GEC Small Machines. Mr Mike Wall, the previous managing director, bas returned to Australia to a senior appoint-ment within the parent company Burns Philp.

Mr R. G. Walker bas resigned as a director of EIS GROUP. Mr A. J. Taylor has been

appointed.

company a year ago Mr Taylor been appointed.
was a director of Bovis Property

Mr Charles F. Sleigh has resigned from the board of BROKING).
LLOYDS AND SCOTTISH
("L AND S"). In terms of the CASE PO
Companies Act 1948, a potential conflict. of interest had arisen Gullickson as as Mr Sleigh is a partner of to replace Thornton Baker, who are has move auditors of Bowmaker, L and S. quarters. has today signed a conditional agreement to acquire Bow-maker, and had therefore to accept with regret Mr Sleigh's resignation.

appointed managing director of CLINOTHERM INTERNATIONAL. He was previously with Morganite Ceramic Fibres.

FURNITURE. JAYCEE Brighton, bas appointed Mr tiva di Keith Endersby as sales direc a gen-tor. He was formerly general Bank.

director.

The SUTCLIFFE CATERING GROUP has appointed Mr Tony Dimambro as managing director of the group's vending services.

Mr Brian France bas been appointed NATIONAL BUS COMPANY'S group chief accountant (designate) from April 1, and will become group chief accountant from July 1, upon the retirement of Mr Bob Franklin. Mr Ian Reid has been appointed controller of funds appointed controller of funds for NBC. He has been the group's finance officer since 1977. Mr Philip J. Harmer has been appointed regional executive of NBC's northern region port, though ha will remain as struction activities:

Mr Timothy W. N. Guinness ARUNDELL HOUSE SECURI- general manager of northern on has been appointed executive TIES. Prior to joining the secondment until a successor has

Mr A. B. M. Collyns has been Mr A. D. III. appointed managing director of FURNESS WITHY (SHIP.

CASE POCLAIN MARKET-ING has appointed Mr Roger Gullickson as managing director to replace Mr Peter Wall who

has moved to European head

Mr Peter Guest has been appointed sales and marketing director of BONAR LONG, Dundee, transformer and switch-gear manufacturing subsidiary formerly a director of British Electrical Repairs.

ROYAL TRUST COMPANY OF CANADA has appointed Mr Bruce T. Smith as a non-executiva director. He was previously a general manager at Midland

WADLOW GROSVENOR At SUPER HOMES Mr R. A. PRODUCTIONS, an andiovisual Wood is appointed chairman, communications company, has with Mr P. D. Holliday as deputy chairman and Mr R. J. Haddon from Southern Tale-wetherall as managing director. Wision as marketing executive, Mr A. Thomson becomes a while Mr Rodney F. C. Prior, the company servetary has been the company secretary, has been appointed financial director and joins the board.

C.E. LUMMUS, a subsidiary of Combustion Engineering Inc. has elected three directors to the board of The Lummus Comthe board of The Lummus Company, Northampton. They are Mr Sven A. Krelpke, Mr Roderick Kyle, and Mr John Earl. Mr Kreipke is corporate vice-president in charge of its engineering group of Combostion Engineering and is president and chief executive officer of Lummus Group Inc. Mr Kyle, who joined Lummus in London in 1973, is vice-president of the in 1973, is vice-president of the company's Eastern Hemisphere sales group with special emphasis on Africa, the Indian sub-continent, and Australasis. In addition to the UK Mr Earl. tive of NBC's northern region sales group with special from February 1. Ha succeeds emphasis on Africa, tha Indian Mr Ralph Roberts who has been sub-continent, and Australasia. Yorkshire PTE as deputy became manager of operations of The Lummus Company in 1980, responsible for all enginger of Northern General Transpager of Northern General Transpager of Northern Seneral Transpager of Northern Seneral Transpager of Northern General Transpager of Northern General

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production manuregistared unemployment (excluding school icavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

1980	prod.	output	order	Aor	value*	ployed	Vacs.
4th qtr. 1981	101.0	20.0	81	109.0	205.2	2,020	. 98
1st qtr.	. 99:6 -	88.9	98-	112.7	174.4	2.394	100
2nd qtr.	99.1	89.0		- 111.3	180.6		- 89
3rd qtr.	100.0	90.0	103	110.4	135.2	2.627	96
4th qtr.					5.	. 2,758	104
June	99.7	90.0	98	111.7	182.7	2,552	- 83
July	99.8	89.5	100	109.7	185,4	2,582 .	92
Aug	39.9	89.9	125	111.0	185.G ;	- 2.526	. 98
Sept	100.3	90.5	83	110.6	184.7	2,673	. 97
Oct	102,3	91.5	- ()	112.1	196.7	2,729	99
Nov ·	100.8	90.1	e de la chi	110.5	210.9	2,764	104
Dec 1982					+	2,782	108
Jan			2	s		2,829	114

OUTPUT-By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. Metal Textile House.

1980	goods	goods	2 goods	output	mafg.	etc.	starts
th qtr. 1981	94.3	91.7	117.1	86.7	71.1	77.2	10.1
st qtr.	93.7	88.4	117.2	84.2	76.2	76.8	10.9
ad qtr.	93.4	88.9	118.0 .	84.9	79.0	76.2	14.2
rd qtr.	94.1	89.5	118.5	86.3	77.8	75.6	14.3
ay .	93.0	88.0	117.0	84.0	77.6	76.0	13.8
Ibe	94.0	89.0 -	119.0	86.0	83.0	77.0	16.3
шy	94.0	89.0	118.0	86.0	77.0	75.0	14.5
ug	95.0	89.0	118.0	86.0	77.0	76.0	12.7
ept	94.0	90.0	119.0	87.0	80.0	76.0	15.6
ct	95.0	90.0	124.0	87.0	86.0	76.0	13.6
0▼ .	93.0	90.0	121.0	86.0	84.0	75.0	13.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* 126.6 111.8 +1.265 +2.110 +222 Aug Sept Oct Nov Trade figures for March-August not available because of Civil .

FINANCIAL—Monay supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domastic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rata (end period).

Hol

	1980	M1 %	мз %	Bank advance		BS inflow	HP lending	мі.я %
	4th qtr. 1981	8.8	20.2	11.2	+3,352	1,253	1,793	- 14
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. June July Aug Sept Oct Nov	6.8 23.1 8.1 21.9 14.2 0.8 9.7 - 4.7 7.6	8.8 17.3 18.1 17.8 17.2 14.5 22.8 20.2 17.3	19.8	+4,250 +5,951 +2,184 +1,164 +2,240 +1,246 +2,465 +1,557 + 443	1,081 1,103 868 422 371 290 244 334 154	1,984 1,936 2,023 674 658 659 706 581	12 12 12 12 12 12
1					÷ 184	203		

INFLATION—Indices of earnings (Jan 1975=190); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

1980	Earn- ings*	Basic matis.*	Whsaie.		Feeds*	comety.	Strig
4th otr. 1981	193.3	203.3	206.1	273.9	260.7	269.25	100.2
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. June Juny Aug Sept Oct Nov	195.3 302.2 209.9 205.7 207.6 210.4 211.7 212.5 214.2	237.3 229.6 233.0 236.8 237.0 238.2 236.8	225.9 227.8 229.1	280.4 294.0 299.1 306.5 295.8 297.1 299.3 301.0 303.7 306.9	280.0 279.6 277.3 279.6 282.7 285.5	245.07 260.83 248.97 245.07 275.81 257.64 260.85 259.12 245.79	90.5 89.7 96.4 92.5 91.2 88.0
		236.3 * Not see	230.0	308.8	288.5	248,27	.90.8

Navy admits defeat in search for new-generation submarine power

BY DAVID FISHLOCK, SCIENCE EDITOR

doned after several years of generate bigh power. research and design, the Navy disclosed last night.

the proven pressurised water reactor (PWR). It powers 16 Britain's Polaris submarines. of its submarines and has been

ordered for another four.

SECRET PLANS for a new kind water reactor was of British of nuclear reactor for Britain's design. It promised to be Trident submarines were aban-smaller and lighter but would These factors were important

for the powerplant intended The Navy chose to keep not only for the Tridents, which will be much bigger than but for a new class of faster. deeper-diving, hunter-killer subabandoned saturated marines for the 1990s.

The Navy drew on ideas from the UK Atomic Energy Authority to produce a design in which much of the plumbing was packed inside the reactor pressure vessel.

three But after intractable problems remained, Vice-Admiral Sir Ter Horlick. the the Admiralty's director-general of ships, told engineers in London last night.

The saturated water reactor test the new fuel and other was abandoned in 1976 and the major features. A 1,600-tonne engineering effort of Rolls-Royce and Associates — the defence company which builds the Navy's reactors—was transferred to a new British PWR

another important factor in the

UK Government's programme

for establishing a base for the

industry. Unimation, a leading

robot maker, has a manufactur-

ing facility at Telford, Shrop-

shire, and it is expected that

in time the American manu-

facturers will develop robots in

the UK. Lansing Bagnall has

also done applications work on

the Unimation Puma robot for

the specific purpose of loom

threading, and this technology is expected to be licensed. The

development.

other parts of Europe.

·A full-scale prototype of the

for the Navy.

from Barrow in Dounceay in

innovations include a pump for water cooling—the "pumpin-pipe" which the Navy hopes will eliminate the problem of sealing the pump shaft against new PWR is being built on diving depth pressure, and land at Dounreay Scotland, to will also generate less noise.

We hate to sound like a broken record. But in 1981 we broke our 1980 record.

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Days lost through strikes fell to 4.2m last year

BY PHILIP BASSETT, LABOUR STAFF

lost through strikes last year-about a third of 1980's total-and roughly a third of the average figure for the last 10

The provisional total was The provisional total was local Department of Employment's ment offices to catch up with partment of Employment's work outstanding from the Gazette. Ministers are likely to see it as indicating workers unwillingness to strike at a time stoppages unreliable.

Provisional Sources for see it as indicating workers' un-willingness to strike at a time of record unemployment.

the figure was 29,474,000; the highest annual total since 1926, the year of the General Strike. In the psst 10 years the annual average is almost 13m

The 1981 figure is the lowest since 1967 when 2.78m days were lost, apart from 1976 when 3.28m days were tost. This year, however, has always been regarded as an abernation because of the effects of the social contract between the then-Labour Government and

The Department estimates Services Commission, according that about a quarter of the days lost last year were due in the Gazette. protracted strikes in the Civil Other fac Service over pay. The miners' job chances strikes in February over threatened pix closures and four their sex, strikes in the motor industry experience. added 15 per cent in the total.

1,280, the lowest since the 1,251 in 1941.

The Civil Service strikes may bave had an effect nn these figures. Pressure of work in local Department of Employ-

Provisional The total number of days lost December abow that 172,000 is put at 4,196,000 and compares days were last through stop-with 11,964,000 in 1980. In 1979 pages, compared with 493,000 pages, compared with 493,000 in November. The number of days lost is traditionally lnw before Christmas.

Strikes in BL over psy and shorter hours accounted for about 20 per cent, and four others—including a separate Civil Service strike over charges brought against a union official-accounted for a further 30 per cent.

School leavers bave the best

chance of getting a job after taking part in Community Service, compared with other schemes run by the Manpower Services Commission, according

Other factors which influence job chances include the recession, educational qualifications, their sex, and previous job

Work experience ... The number of stoppages employers proves satisfactory generally considered a less for a wide range of young reliable indicator of strike people, the survey said.

Bank union worried by new technology

BY BRIAN GROOM, LABOUR STAFF

BANKING and finance employers are refusing to involve believes . could harm staff staff in decisions about intro- interests ducing new technology, with employers' the risk of "catastrophic" • More results, the Banking, Insurance machines. and Finance Umon claims.

committee says in a broadsheet, prefer to use these even if a change disproves allegations Counter terminals, which by the banks that Bird is reduce paper transactions, and second comparing when it individual office computers, warms of a threat to the num-which also reduce paperwork. that "the accelerating pace of

ber and quality of jobs.

Mr Terty Molloy, joint secretary of the committee said yesterday that the impact on jobs was already being felt. There was a sharp cut in recruitment by the big four banks not entirely accounted. banks, not entirely accounted for by reduced turnover caused

2:- d

Bifu supports introduction of new eminment, so long as it is done by negotiating and employment is secured. increased profit arising from new services, and greater efficiorderly progress" towards. a.

But the broadsheet says: "To date the employers in our industry have refused to involve the staff in the decisions about technological change, and many hours.

staff have so far failed to NatWest said yesterday that recognise that their apathy will yearly volume of cheques mean their own future is at cleared had increased from

Developments, which Bifu if introduced on terms include: automated teller

(cash dispensers) with an increasing range of The union's microelectronics functions. Many customers cashler is available.

electronic transactions from

 "Lobby banking" or offices consisting solely of machines. and related development of largely automated "in-store" hanking.

Employers say that Bifu exaggerates both the speed of change and its impact on jobs. They wish to improve services to meet the challenge by building societies, and think develor ments such as cash-dispensers necessary to overcome the limitations of bank opening

hours. NatWest said yesterday that 729m in 1971 to 1.5bn in 1981.

Suit against Bifu dropped

BY OUR LABOUR STAFF

MR JACK BRITZ, general secretary of the non-TUC affiliated Clearing Bank Uning, has dropped his suit against the rival Banking, Insurance and Finance Union in return for retraction of an allegation made in Bifn's union journal during last year's English clearing banks' pay dispute.

The latest issue of Bifu Report withdraws any suggestion that Mr Britz, whose enion did not take industrial cross Bifu picket lines ontside Lloyds Bank's computer

centre in London. Mr Britz said yesterday that Bifu had also paid costs.

Holyhead workers plan to black B&I ferry

BY ROBIN REEVES, WELSH CORRESPONDENT

TRAD EUNIONS at Holybead tainer services to Dublin and are proposing to black the B&I Line's ferry service due to open on March 1 between Dublin and the North Wales port, until they receive assurances from Sealink about the port's future.

They have also decided to prevent Sealink's St Colomba ferry from leaving Holybead next week in take over the Fishguard - Russiare route temporarily, while the existing ferry is out no service for

Both moves, in what could develop into a serious confron-tation between Sealink, which owns the port complex, and its Holyhead employees, have been agreed unanimously by represeptatives of all ten unions at the port.

Local MPs and councillars from Anglesey will meet Sealink management in London tomorrow to press for a statement on the future of the port.

Concern over employment at Helyhead has been mounting for some months. Late last year, Sealink announced the closure of the drydock and marine workshops, creating 140 redundancies. There has also been doubt over the port's con-

The new operation being introduced by the Irisb Government-backed B&I Line sppears to be bringing anxieties to a head. The remaining 1,200 employees in the port fear that rival ferry service could undermine employment still further particularly since staff and crew of the new B&I operation are being recruited almost exclusively in Ireland.

They are also mystified over why B&I has been granted the better sailing times from the point of view of passenger traffic. Whereas Sealink will continue to use Dun Laoghaire, B&I will kink directly with

One explanation being dis-cussed is that B&I is reducing its sailings from Pembroke to Rosslare as compensation, in order to boost Sealink's Fishguard business, though B&I's summer tame table shows a reduction of only three sailings

a week on this route. Another suggestion is that B&I's Holybead access has been granted as part of a complex trade-off worked out in the Anglo-Irish Governments' discussions which were initiated in Dublin over a year

BA flights cancelled as ground

staff meet

BRITISH AIRWAYS cancelled 3RITISH AIRWAYS cancelled
17 European flights from
Hesthrow yesterday because
of a mass meeting by ground
staff, protesting at a reorganisation causad by the
airline's survival plan. There
may be further disruption
next week.

Shop stewards called the meeting for staff at terminsis one and two ,where BA employs 2,000 workers, msinly loaders, baggage men and tug opers-tors. The meeting, attended by 600, voted to oppose the new system and threatened in strik elf BA suspends anyone for not operating it. The re-organisation is due to

survival plan-which involves cutting at less; 9,000 jobs to s target uf 43,000 by the summer—was not negotiable. BA wants to roster the workers for a full 40 bours of work instead of 38½. It is ending rostered overtime and offering it on an ad hoc basis, reducing the number of crews in certain areas, and wants staff to move from job to job This will enable BA to release 300 who bave applied for

redundancy.

come into effect on Tuesday. The airline said last night its

secretary of the Fire Brigades Union and youngest member of the General Council, moved that CONTROVERSY about the future composition of the TUC General Council surfaced in a

long and partisan debate at Congress House yesterday. The General Council was considering s report from its chief sub-cummittee un a pro-posal carried by the last annual Congress that there should be automstic proportional repre-sentation of unioos on the TUC governing body in place of the present sectionsl elections.

BY CHRISTIAN TYLER, LABOUR EDITOR

An attempt by those who could lose by a change in the system, mainly the smsil indus-trial unions, to block the reform was only narrowly defeated.

emplayees could threaten the collaborative venture on which

the future of the Bsthgate plant

in Scotland depends, Mr David Andrews, executive vice-chsir-

man of BL and chairman of

the Leyland Group, said yester-

Some 2,500 workers are on

strike at Bathgate and the plant

bas been occupied. Talks were

going on last night with leaders

of the 8,400 strikers at Ley-

land and Chorley, in Lancashire.

in an effort to settle the dispute.

BY KENNETH GOODING AND BRIAN GROOM

the report be "nuted" rather than endursed. He lost by 21-17, with several abstentions.

TUC divided on voting reforms

Leyland strikes 'threaten Bathgate deal'

STRIKES BY Leyland Vehicles threst to the collaborative facturing investment and "our organisation plan, involving the

arrangement

he asked.

The narrowness of the vote suggests that the TUC will be hard put to it to come up with detailed proposals for a constitutional change that will command general acceptance by the Council as well as satisfying the next Cungress.

Though the issue is not merely political, a system of

summatic representatino accord-ing to size of union would tend to favour the white-collar unions Mr Ken Cameroo, general at the expense of the industrial

venture when he gave evidence

yesterday to a Commons Select

stion would mean the Bathgate

plant and the Scottisb factory of Cummins, the U.S. owned graup, jointly making components for a diesel engine to replace Leyland's 98 series

Mr Andrews said msnufactur-

ing at Bathgate was costly becsuse of its geographical position. But the plant already

It is understood the collabor-

Committee.

Mr Andrews spoke of the bad considerable engine manu-

unions, and the Right-wing at But he admitted that if the the expense of the Left.

But he admitted that if the General Council was quite un-

The Congress decisinn, narrowly carried last year against the advice of the General Council, implies that there should be some method of phasing in the new system so that present uffice-holders are not suddenly evicted. But that, according to one senior TUC leader yesterday, could mean a system of "bereditary peerages.'

After the long debate Mr Len Murray, TUC general secretary, sald it was the Council's duty to do its utmost to carry out the

is to conclude

manufacture of components and

thus substantially reduce costs."

Mr Andrews suggested later

that the dispute alresdy bad

affected the timing of an

announcement about the joint

venture, unofficially predicted

feel about goods not going out

to customers who want them?'

"What will the collaborator

The Leyland strikes are in

to be concluded next month.

to share the

system of automatic representa-tion, it might report back to this year's Congress with an alternative plan.

One such plan, not canvassed yesterday, would be in restruc-ture thie anachronistic trade groupings, which many feel give undue weight to unions whose membership is declining; but to continue the elective

The whole issue is compli cated by the fact that a reluc-tant General Council is being

22,000 bus and truck workforce. Last night's talks at Leyland

covered the company's plans

for the Lancashire plant-

which include ending manu-

facture of the 400 series engine

and the TL12-and alternative

union propossls for new invest-

ment to maintsin engine and

Mr Andrews warned that if

the strikes continue, BL would have to end investment in the

Leyland operations while the

component manufacture,

Sanctions at insurance group today

MEMBERS OF the Association nf Scientific, Technical and Managerial Staffs at the credit insurance company Trade Indemnity, will refuse to answer telephones from this morning as part of a campaign of sanctions.

ASTMS's 217 members out of the 380 stsff took their decision even though the management increased its pay offer from 8

to 9 per cent. The union also threatened to begin selective strikes if a meeting involving the general manager was not set up by Monday evening.
Pickets will be mounted this morning.

Plan to save packaging plant

ing plans to prevent the Austin packsging group's factory in Brumburnugh, Wirral, from

closing. They were told that the plant must close by the end of July, with the loss of 312 jobs, because it is losing money.

Workers at the factory, which is a Unilever subsidiary, blamed

management for its poo

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Peace pact

by Labour

executive

LABOUR'S national executive

committee yesterday daily endorsed the accord reached

between union and Labour leaders three weeks ago, and

drew back from an immediate

confrontation in Southwark, in

first time since the Bishop's

Stortford meeting, approved a lengthy statement stressing the

need for unity and listing the various practical ways in which

the unions intend demonstrating

their commitment to the party.

salary of a finance director, and

financing a £60,000 advertising and educational campaign which

party officials hope will be the

first instalment of a much larger

campaign between now and the

statement setting out Labour's alternative policies for solving

backed the TUC's statement sup-porting Aslef, the rail drivers

union in dispute with British

lovment problem, and

endorsed

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08502 08616	08508 08622	08509 08647	08523 08668	08524 08682	08583 08683	05584 08686	08606	08610 08716	08611
08733 08833	08735 08849	08741 08885	08748 08895	08771 08927	08794 08935	08796 08951	08805 08957	08811 08967	08832 08988
08991 09224	09031 09234	09060 09235	09061 09300	09073 09301	09079 09308	09173 09349	09190 09447	09192 09458	09220
09562 09671	09563 09685	09564 09694	09618 09704	09620 09709	09631 09712	09636 09713	09637 09750	09638 09752	09652 09756
39768 39833	09772 09835	09774 09849	09776 09863	09785 09875	09804 09888	09814 09895	09817 09898	09822 09 9 02	09831 09952
10002 10238	10005 10275	10009 10280	10021 10330	10105 10362	10115 10369	10132 10379	10189 10381	10191 -10384	1 02 30 1 03 9 2
10396 10512	10433 10527	10438 10548	10445 10557	10462 10561	10469 10563	10481	10487 10584	10490 10602	10495
10681	10613 10688	10632	10638 10785	10646	10656 10800	10663	10667	10668	10678
10854	10876 11143	10905 11148 11224	10906 11150	10911 11153	10913 11161 11360	10918	10927	10931	11139
11214 11400 11493	11221 11413 11550	11420 11556	11228 11421 11582	11332 11424 11592	11431 11593	11368 11433 11599	11389 11444 11604	11391 11445 11619	11396 71482 11623
11627 11725	11634 11726	11663 11735	11664 11764	11671 11765	11679 11778	11686 11782	11691 11787	11707 11788	11711
1816	11865	11866 12092	11867 12094	11869 12095	11955 12100	11971	11973	11979	12062
2136	12143 12249	12145 12256	12147 12259	12150 12261	12163 12269	12164 12277	12165	12170	12187 12302
2329 12423	12347 12441	12371 12450	12373 12455	12383 12456	12387 12458	12399 124 7 4	12403 12489	12408 12494	12417 12513
12518 12597	12523 12600	12528 12631	12539 12632	12558 12640	12561 12642	12570 12643	12580 12646	12590 12662	12594
2667 2818	12685 12821	12697 12844	12739 12845	12741	12747	12750 12852	12760	12776 12872	12801 12879
12880 12963	12887	12912	12916 12979 13045	12919 12982 13053	12921 12991 13060	12923 12994 13065	1 2938 1 3002 1 3087	12940 13007 13091	12954
3030 3095	13032 13097 13171	13038 13106 13179	13110	13113	13145	13151	13160	13162 13239	13092 13166 13246
13167 13249 13316	.13258 13321	13260 13337	13262	13263 13347	13274 13348	13297. 13354	13299	13312 13361	13313
13377 1345 1	13391 13452	13393 13456	13410 13462	13417 13463	13423 13522	13430 13530	13434 13534	13439. 13539	13447
13531 13673	13561 13683	13586 13688	13603 13691	13622 13694	13627 13695	13630 13698	13651 13702	13666 13714	13668 13716
13723 13799	13728 13803	13739 13811	13744 13815	13752 13827	13760 13831	13834	13768 13845	13770 13849	13795 13884
13891 13950	13898 13959	13914 13960	13916 13979	13954 15989	13936 13997	13941 14014	1 3945 14056	13947 14061	13948 14066
4075	14077	14080 · 14215	14229	14138 14232	14144	14147	14149	14173	14174
4292 4367	14307 14368	14310	14312	14336	14347 14396	14356	14357	14361	14363
4446 4579	14468 14583	14487 14588 14455	14490 14591 14450	14514 14605	14517 14613	14532. 14617 14727	14545 14619	14567	14571
14633	14648	14655	14659 14784	14664	14714 147 9 7	14723	14733	14737	14738.
14815	14834	14840	14841	14842	14851	14859	· 14865	14899	14904

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due February 15, 1982 should be detached and collected in the usual manner. Principal amount outstanding: U.S.\$ 10,250,000

14978

14981

Luxembourg, January 28, 1982

Principal Paying Agent Kredietbank S.A. Luxembourgeoise

14986



UK NEWS-PARLIAMENT and POLITICS

Tebbit urges Tories to keep nerve

TORY MPs who are pressing for expansionist measures in the Budget were warned by Mr Norman Tebbit, the Employment Secretary in the Commons last night of the danger which will face the Government if it appears to lose its nerve in the wake of unemployment surging above

3m.
The Prime Minister nodded vigorously in approval as he delivered a "stand fast" message on the eve of the Cabinet meeting at which the critics of the Government's current economic policy bope to influence the tax changes to be announced by Sir Geoffrey Howe, the Chancellor of the

Exchequer on March 9.

Mr Tebbit again spotlighted the encouraging signs of recovery, of work reaching the highest total for nearly 50 years, and declared: "There can be no turning back now."

In an appeal directed as much to some of his Cabinet colleagues as to the doubters of the Tory back benches, he said: and a disaster both for the 12.7 "Let us have the courage to per cent unemployed and the take these policies through the

Before addressing bimself to the so-called Tory "wets" Mr Tebbit repeated Mrs Thatcher's often-expressed view that there is no sensible alternative for the Government to adopt. He claimed there were aigns that returns for the efforts and hardships of the last two years were coming through.

Carrington

sidesteps

LORD CARRINGTON.

He sidestepped repeatedly when pressed in the Honse of

Lords to clarify possible British

action if other EEC members

sought to proceed with the farm

price review before a satis-

factory budget formula is

At the start of negotiations

to reform EEC spending, all 10

members agreed that progress

in the three main areas - non-agricultural spending, agricul-

tural spending, and the budget,

including Britain's contribution - would have to be linked, Lord

Therefore be could not see

how progress on agricultural pelicy, on which the farm price

without simultaneous progress in the other two areas.

He refused to confirm reports

that at the end of this week's

abortive ministerial council meeting in Brussels he sug-rested that Britain might block

the farm price increases about

to he proposed by the EEC

Reporting on the council

meeting, Lord Carrington said

the main issue preventing agree-

ment was the view of several

other countries that the refunds

on the UK should be obased out automatically, recardless of the

"We made it clear we could not accept this." he said. "We

fully accent that, as the size of

our hudget problem is reduced,

our refunds should be reduced.

What we cannot accent is a

reduction totally unrelated to

the underlying cause of our

"It is disappointing that,

offer so many rounds of negotia-

tions, we have still not been able

near Council (attended by

heads of government) and there-

fore on the guidelines discussed

NCCL calls for

complaints hody

Many valid complaints slipped

through the net because of the present inadequate process. Patricia Hewitt, NCCL geogral

People were reluctant to com-

plain about notice to the police themselves, she told MPs on the

Commons select committee on

Racial minorities were particularly wary of the Police Com-

plaints Board, Ms Hewitt said. The NCCL supported "in principle " a disciplinary offence

of racialist behaviour, she said.

The council envisaged a more

flexible complaints system through an independent board

with its own offices and staff in each region. The board would

also be able to take a wider look

was that some police escaped prosecution and disciplinary

action because of apparent lack

It also criticised "unnecessary secrecy" by police. People who had complained

often heard nothing about the

progress of their case until they received a letter at the end of the procedure, said Ms

The council's main complaint

scale of the problem.

hadactary imbalance.

new police

the police.

secretary, said.

home affairs.

at incidents

of evidence.

Carrington said.

Commission.



TEBBIT: " stand fast "

He contended: "To throw that away in a wave of selfindulgence, mistaking that for constructive help, would be 87.3 per cent employed alike.
"What is more, let me

servative friends, it would be electoral madness too for them, as it was for the Labour Party in 1979." In an outright condemnation

remind just a few of my Con-

the Government's policies Eric Varley, Labour's sbadow Employment Minister, argued that the £13bn now

VARLEY: "outright condemnation."

being spent to meet the cos of baving 3m unemployed could be used to finance the establishment of a programme designed to ensure long-term and secure

frittered away unproductively on unemployment it would be possible to provide 100,000 jnbs in the construction industry.

Labour MPs accused Mr Tebbit of seeking to ignore the Government's responsibility for unemployment as he devoted much of his speech to citing the areas of improvement in the

He gave as examples the greater competitiveness industry because of record productivity levels and the shedding of surplus labour.

Mr Stanley Clinton Davis Hackney Central) (Lab interupted the flow of statistics to challenge: "Do you accept any responsibility for the figure

Mr Tebbit answered: ".I accept—the Government accepts the responsibility for some of the consequences of getting this economy back into a shape in which it can compete with others across the world."

Mrs Shirley Williams (SDP Croshy) said monetarism had proved to be profoundly wanting but Labour's solution of

"throwing money at the problem" did not work either. She urged the Government to restore the value of unemployment and other social benefits, and not to reduce the standard rate of income tax.

The unease on the Govern ment back benches was high-lighted by Mr Kenneth Lewis (Con Rutland and Stamford) who told ministers that the He maintained that for a Conservatives would lose the fraction of the money being next general election if unemployment was not seen to on a downward path by

> "fetishes" on inflation, public expenditure and public sector borrowing, and complained that these were bolding back an improvement in the employ-

fostered by the Bishop's Storiford meeting yesterday's execu tive could not altogether avoid

Mr Eric Heffer, the chalman of the party's organisation sub-committee had to report that he had been unable to resolve a row in Southwark over the local government committee's refusal to include eight right wingers on the list of available

candidates sent to wards for selection. The executive agreed, in ever, to try to diffuse the situacommittee one last chance. Dame Judith Hart, the party chairman, is to go to Southwark later this week in an attempt to resolve the situation, which

is part of a wider problem with local Labour parties in Southwark and Bermondsey. Yesterday, left wingers on the executive failed by 13 votes to seven to give Dame Judith the power to reach a final agreement, so the matter will have to come back to the organisation sub-committee.

Budget strains threaten truce in Manchester

By Nick Garnett, Northern

THE FRACILE TRUCE between the warring factions within the Labour Party in Manchester, forged only with the help of the party's national executive committee, appeared yesterday to be under threat.

The Labour group on the set by the Government's block grant proposals for the city for 1982-83.

This strategy, which will in-clude higher council house rents and more than 2,000 job cuts, seems to be in direct opposition to the advice given to 11 measures recently introthe group by the city's local Labour Party.

That advice was to introduce.

contracts were now supplying regular cash profiles of their business. Project managers bad no cuts, to defer any increase in council house rents, at least until after the city council elec-tions in May, and to fight a rearguard action against Mr Michael Hesekine, the Environment Secretary.

One point of agreement is that the Labour group and the party are seeking rate increases at the rate of inflation.

The Labour's group's decision, which will be put to a budget committee meeting to the put to a second to the put to a second to the put to a budget committee meeting to the put to a second to the put to a second to the put to a second to the put t

morrow seems to remove for the time being the possibility of a financial confrontation with the

a budget for 1982-83 of £230m, ate equipment. which would attract the maxime committee is inquiring in an grant of £104m. The cominto the procurement of cil's current budget strategy for defence equipment, currently next year, though, involves

years—2 similar contract for for opposing spending outs and export took 21 years. the local Labour Party excluded Plessey Electronic Systems.

The executives said the long delays on ministry contracts

Gommittee 25.11.81; 22-111 SO from the panel of councillors

Soames backs EMS membership

BY MARGARET VAN HATTEM, POLITICAL STAFF

FULL BRITISH membership of the European Monetary System might have helped reduce Britain's rising unemployment level, Lord Soames, the former Foreign Secretary, yesterday dampened speculation that Britain might seek to block this year's EEC farm price rises pending satisfactory progress on reducing its EEC hudget Leader of toe House of Lords, suggested yesterday.

He urged the Government to join the exchange rate mechanism of the EMS soon in order to help stabilise the currency fluctuations that were "making a mockery" of forward planning in trade and industry and contributing to loss of jobs.

While the EMS had curbed fluctuations in the relations of its member currencies, it had not stabilised relations between the world's three major currency zones-those of the European currencies, the dollar and the yen, he said.

parities by no more than 16 per '80s, and the disadvantages of expansionist policies,

riview depended, could proceed Leading political scientist seeks electoral reform

8y Peter Riddell, Political Editor THE BALANCE of advantage has shifted narrowly in favour of electoral reform instead of the present first-past-the-post system, Professor Anthony King of Essex University argued last night in a lecture to the Royal Society of Arts to London Prof King, a leading political

cientist and adviser to some of the Social Democratic Party's leaders, said he had changed his mind on the subject in recent He argued that the present system "no longer sustains the kind of political order that it

once did (or seemed tn do). "On the contrary, the firstnast-the-post system seems at the moment to be promoting a style of pulities that is very nearly the opposite of what we in this country used to enjoy." Prof King said he liked the stability and continuity' the 1950s and early 1960s. He can be restored only if we make it more difficult for parties to obtain overall majorities in the House of Commons without first obtaining overall majorities of contracts for the Ministry of one restored only if we make it takes to complete similar "jungle" of committees deciding the contracts for the Ministry of ing requirements and second ing requirements. judged "that these conditions can be restored only if we make it more difficult for parties to popular votes cast.

"In the eveot of no party's winning something like an overall majority of the votes rast. I judge that these con-THE NATIONAL Council for ditions can best be restored only if the minority political parties are forced by the system to Civil Liberties yesterday called for an independent system for investigating complaints against work together from time to time instead of constantly

against one aoother. "In practice, the parties working together probably mean they are forming coalition governments rather than one party governments. "An electoral system that

was more nearly proportional would probably bring this

cent in the past two years. But jiming the EMS soon were un-the dollar-D-mark parity had likely to outweigh the to outweigh the moved by 51 per cent; the yen-D-mark parity by 54 per cent. This meant that those trading

between zones were incurring large losses and profits, depend-ing heavily on their luck. Stabilising currency parities on an international scale was a task too large to be undertaken individually by any country, particularly any European

country. It would have to be achieved through negotiations between e three major trading zones. Britain would have no influences in such a process so long as it remained outside the EMS, he added.

Sterling was currently "uncomfortably high" in relation to the D-mark, he said, and further oil price rises might well push the rate

Lord Soames was supported in his argument both by Lord Lever of Manchester, who said

the EMS without sterling was like Hamlet without the prince, and by Lord O'Hagen, who said currency instability had contributed beavily to the world economic recession. Lord Cockfield, Treasury

Minister in the Lords, replying time for full membership was not yet ripe. The Government was keeping the situation under constant review.

He warned the advocates of full EMS membership that Johning the exchange rate mechanism would not absolve the Government of its duty to Taking the D-mark as the might well push the fate pursue disciplined fiscal and pivotal currency, he said currencies within the EMS have oil price rises of the 1970s were would full membership be seen diverged from their initial unlikely to be repeated in the as a licence to pursue lax or -

The most important of about

also been given a cash limit and

Sir Frank said the likely

by an official of the MoD to the

told to stick within it.

Defence Ministry 'likely to meet financial targets'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT BY BRIDGET BLOOM, DEFENCE CORRESPONDENT city council agreed to support THE Ministry of Defence has introduced fundamental changes in the economy as a whole were within the budget target levels

into its system of financial con- compounded by changes in the trols which will belp it keep cash limit system. Sir Frank within budget this year for the said the ministry's strategy on first time for three years, Sir controlling procurement expen-frank Cooper, permanent diture was now "totally under secretary at the ministry, told the Commons Public Accounts Committee yesterday.

Sir Frank was being ques-tioned on a report of the Comp-panies with large Government troller and Auditor General into the ministry's control of procurement expenditure, with special reference to 1980/81.

The report found that the MoD's main out-turn forecasts overspend before the recent were "not sufficiently reliable, increase in cash limits of £300m Sir Frank described 1980-81 defence select committee in an unprecedented year, December.

and the scale of over-spending underestimated."

Increase in cash limits of £200m was £350m, not £700m was given by an official of the MoD to the Forces contracts 'delayed'

BY BRIDGET BLOOM.

The committee was question-

and Plessey on bard-bitting memmandums they have submitted on the organisation of the ministry and its relationship with industry. Witnesses said relations had improved in the past few

months. But there was "a very long way to go," said Mr F. R. Chorley, managing director of

were caused by the ministry's £1.35

contracts for the Ministry of the requirements and by the redundancies.

Defence, the Commons select ing companies; and by the redundancies.

The Government's target level tendency to seek. "ideal"

These led to delays, over for Manchester City Council is bedeat for 1982-83 of \$230m. pricing and sometimes out of ing executives from Vickers date equipment.

Government council's 37,000 employees have already warned however, that

worth nearly £6bn a year. It £35m overshoot on the govern-was told of an order for 5ank ment's target figure.
The truce between leading moderate councillors and the similar project for export took local party followed a period in five years. A contract for radio which left wing councillors were sets placed in 1962 took 12 expelled from the Labour group

Government pledge on inquiry into mine fire

FINANCIAL TIMES REPORTER

THE COMMONS was assured yesterday that the findings of an investigation into an accident at Cardowan Colliery yesterday would be made public and any recommenda-

tions carried out.

Mr David Waddington,
Employment Under Secretary, said it was with the "greatest regret" he bad to report the ignition of gas at the mine, which employs 1,100 men. All the casualties were taken to bospitals in Glasgow. degrees of burns, be said.

Ignition of gas on a long
coal face in the Cloven seam

came as the face was in production and equipped with a modern power loader and powered supports, said Mr Waddington. "Flame appears to have

passed along the face during production operations. The power loader was some threequarters way along the face," he tuld MPs.
Mr Waddington said all
interested parties were taking

part in the investigation. including the Coal Board, the National Union of Mineworkers, government inspectors and other experts. Officials of the Mines Safety

Research Estalishment, Sheffield, were on their way to the pit.
"There is no indication of

the cause of ignition as yet," he added . Mr John Smith, shadow Trade Secretary, whose Lanark North constituency includes Cardowan had saked the Government for details. He called for an assurance that the investigation's find-

ings warld be made public, and any safety recommendations carried out. Mr Smith was assured by Mr Waddington that If. further safety measures were

required they would be "put into effect with no delay." Mr Alex Eadle an Opposition energy specialism and an ex-miner, said the state-ment was a "timely-reminder of the hostile continuent miners had to the the He said the said and the said a history of cing forces.

Mr. Waddington, acknowledged it was a finely reminder but said the mining industry had a projed record of salety, and sporewise list year to be published soon would show their had been lever deaths that ever

BBC 1

9.05 am For Schools, College 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo, 1.50 Stop-Go! 2.00 You and Me. 2153.00 For Schools, Colleges. 3.15 Holiday with Cliff Michelmore. 3.53 Regional News for England (except London). 3.55 Play School 420 Secret Squirrel. 425 Jackanoty, 449. Huckleberry Finn and His Friends. 5.65 John Graven's Newsround. 5.10 Blue Peter with Simon Groom, Sarah Greene, Peter Duncan.

- 6.00 Nationwide (London and
- South-East only).
- 6.25 Nationwide. 7.00 Tomorrow's World:
- Simon Bates.
- 8.05 Wildlife on One: "Baboons Rule OK."
- 8.30 Goodbye Mr Kent, star-ring Hannah Gordon and Richard Briers.
- 9.25 Shoestring, starring
 Trever Eve. 10.20 Question Time with Robin
- 11.20 Top Sailing
- 11.50-11.55 News Headlines.

All TRA Regions as London except at the following times:-

ANGLIA

1.20 pm Anglia Naws. 2.00 Not For Women Only. 3.45 The Electric Theatre Show. 4.45 The Further Adventures of Oliver Twisz. 6.20 About Anglis. 5.20 Arans. 6.35 Crossroads. 7.00 Benson, 10.30 Soperaquesh: Moben Kitchens Intermetions' Chempionship. 11.00 The Medicine Men. 11.30 Lou Grant. 12.30 am The Council in Question.

BORDER

BORDER
1.20 pm Border News. 4.20 Here's acomer. 4.45 Little House on the Preints, 8.00 Lookeround Thursday, 2.35 Crossroads. 7.00 Emmardale Farm. 10.30 Golfing Greats: Arthur Montford talks to Tony Jacklin. 11.00 The Medicins Men. 11.30 Border News

CENTRAL

12.30 pm The Young Doctore, 1.20 Centrel News. 4.20 Sport Silly, 4.45 Jason of Star Command. 5.15 Here's Boomer, 8.00 Crossroads, 2.25 Central Boomer, 8.00 Crossroads, 2.25 Central News; 7.00 Ersmardels Farm, 7.30 England Their England, 2.00 Film of the Week: "On The Suses." 10.30 Venture presented by John Edwards, 11.00 The Medicine Men. 11.30 Central News, 11.35 The Late Film; Where Have All The People Gone?" CHANNEL

(S) Stereophonic broadcast * Medium Wave

1.20 pm Chennel Lunchtime News.

RADIO 1

5.00 am As Radio 2, 7.00 Miks Read, 9.00 Simon astes, 11.30 Dave Lae Travie. 2.00 pm Paul Burnets, 3.30. Steve Wright, S.00 Peter Powell, 7.00 Tha Record Producers: Laiber and Stoller, 2.00 David Jensen, 10.00

12.00 John Peel (S). RADIO 2 5,00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 Josvid Hamilton (S). 5.45 Naws; Sgort, 6.00 John Ounn (S). 8.00 Country Club with Wally Whyton (S). 5.00 Alan Dell with the Rig Sand Sound (S). 10,00 Know Your. Place. 10.30 Star, Sound Extr. 11.00 Brian Matthew with Bound

TELEVISION

Chris Dunkley: Tonight's Choice You can't blame the broadcasters, I suppose, who would say

they were offering a rich choice, but it is annoying to find that, when we are finally offered a series about sailing, a subject shame-fully missing from the TV schedules of this island nation for too long, it is "timetabled" against the most promising American comedy series since "Soap." Of course, they are both late at night, and Top Sailing seems to be limited to the rich man's 2.45 Love Among the Artists. sport of ocean racing, but I would still like to watch both. The 3.45 How's Your Father? 4.15 comedy, WKRP in Cincinnati, features the activities of a com- Dangermouse. 4.20 Little House mercial radio station, and last week's episode was, in part, any- on the Prairie. 5.15 Emmardale way, hilarious.

BBC-1 also offers a new British comedy: Goodbye, Mr Kent. in which Hannah Gordon plays a woman whose husband has (all right, you're ahead of me) walked out on her, leaving her to cope with mortgage, daughter, etc. How can men be such brutes, when all women are such saints? And what has happened to British comedy writers? Are they all living in refuges for battered persons, and writing under nons-de-plume? Richard 7.25 Top of the Pops with Briers plays the man who comes to lodge.

BBC 2

11.00 am Play School: 12.00-1.15 pm Open University. 3.55 Maggeridge: Ancient and

- Modern.
- 4.50 They're Playing My Tune. 5.00 World Ski-ing Champion-
- 5.40 All Creatures Great and
- Small.
- 6.35 Ennal's Point. . 7.20 News Summary.

What's On Where, and Wasther. 3.45 End of Part One, 5.20 Crossmeds, 8.00 Chennel Report, 6.35 What's On Where, 2.40 Teks Tucksman, 7.00 Benson, 10.28 Chennel Late News, 10.34 A Better Read, 11.05 The Medicins Man. 11.35 The Jazz Series, 12.05 are News and Weather in French.

GRAMPIAN

9.25 cm First Thing. 1.20 prs North News. 4.20 The Flying Kiwi. 4.45 Sport 8illy. 6.00 North Tonight. 2.30 Police News. 7.00 The Entertainers. Polica News. 7.00 The Entertainers. 10.30 Starte: 11.00 The Medicine Men. 11.30 Seachd Latthean—Angue Peter Campbell presents the week's news in Gaelic. 11.45-Living and Growing for Perents and Teachers. 12-15 ers North

GRANADA

1,20 pm 0 raneds Reports. 4,20 Hera's Bonner. 4,50 Little House on the Prairie. 8,00 Grenede Reports. 2,25 Thie is Your Right. 2,30 Crossroeds. 7,00 Emmerdele Ferm. 10,30 Berney Miller. 11,00 The Medicine Men. 11,30 Miller. What the Papers Say (Pater Paterson looks at what the papers have been asying over the past seven days).

11.50 Tenspeed and Brown Shoe.

1,20 pm HTV News, 2.00 Not For Wamen Only 3.45 Squere One. 4.20 Pelmerstown USA. 5.10 Jobline. 2.20 Crossroads. 8.00 HTV News. 8.35

Our Incredible World. 7.00 Emmerdsle Fsrm. 10.28 HTV News. 10.30 Super-star Profile. 11.00 The Madicine Men. 11.30 Lou Grant. HTV Cymru/Wales—As HTV West sxcapt: 11.22-11.37 am Am Gymru. 12.00-12.10 pm Mwsti. 4.15 Thesire Box. 4.45 Sér. 5.10-5.20 The Undersea Adventures of Captain Namo. 2.00 Y Dydd. B.15 Report Weles. 2.30-7.00 Scorts Arens. 10.30-11.30 All Kinds of Fearything.

11.30 The Old Grey Whistle

7.25 History on Your Doorstep.

7.56 Snooker: The Benson and

Hedges Masters.

8.30 Russell Harty.

9 00 Call My Bluff.

9.30 Forty Minutes.

10.10 Snocker.

10.45 Newsnight.

Test

SCOTTISH 1.20 pre Scottleh Nevs Headlines, Road Report. 1.30 Bygones. 4.20 Pelmeratown USA. S.15 Testime Tslas. 5.20 Crossroads. 8.00 Scotland Today. 8.20 Bodyline. 8.20 Now You See It. 7.00 Tske the High Road. 10.30 Mske Mine Music. 11.00 The Medicine Man. 11.20 Seachd Laithean. 11.45 Living and Growing for Perents. 12.15 am

1.20 pm TSW Newe Headlines. 3.45 End of Peri One. S.15 Gue Honeybun's Megic Birthdeys. 5.20 Crossmods. 6.00 Today South-West. 6.30 Tate Views. 10369 South-West. 630 Isla Views.

8.40 Take Tuckermen. 7.00 Beneon.

10.32 TSW Lete Newe. 10.35
Controversy. 11.05 The Medicine Man.

11.35 The Jezz Series: Ronnis Scott son
the queriet end the Stan Tracey octat.

12.05 am Postecript. 12.10 South-West

RADIO

RADIO 3

8.55 ers Weather. 7.00 News. 7.05
Moming Concert (S), 8.00 News. 8.05
Moming Coscert (continued), 9.00
News. 9.05 This Weak's Composers
Bruch (S), 10.00 Twentieth-century
Plano Music (S), 10.35 8srtek String
Quertet. (S), 11.55, 88C Scottish
Symphany Bribestra (S), 1.00 prs
News. 1.05 Menchester Midday Concert (S), 2.00 Bach and Nie
Predecessore: Herpsichord recital (S),
2.40 Oenish Music (S), 3.30

"Cavalleria Rusticana," opera in one

Midnight, 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S). RADIO 3 B.55 ers Weather. 7.00 News. 7.05 Morning Concert (S), 8.00 News. 8.05 Morning Coccert (continued), 9.00 News. 9.05 This Weat's Componer: News. 9.05 This Weat's Componer:

RADIO 4 2.00 am News Arlefing, 8.10 Ferming Today, 6.25 Shipping Forecast, 5.30 Today, 2.36 Yesterday in Parliament, 9.00 News, 9.05 Checkpoint, 9.30 The Living World, 10.00 News, 10.02 Your Move or Mine, 10.30 Daily Selvice, 10.45 Morning Stary, 11.00

1.20 pm TVS News. 2.00 Not For 11.30 Ladias Man.

Within. 12.00 News. 12.02 pm You and Yours. 12.27 Never Too Late (S). 12.55 Westher. programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast.

LONDON

9.30 am Schools Programmes 12.00 Little Blue. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News with Robin Houston 130 Take the High Road. 200 After Noon Plus presented by Judith Chalmers and Trevor Hyelt (Retirement)

5.45 News. News 6.00 Thames Andrew Gardner and Tricia Ingrams.

- Thames Sport: Thompson, Allan Taylor and Simon Reed reflect the sporting scene at bome and abroad. 7.90 Does the Team Think?:
- Tim Brooke Taylor is the chairman "March Or Die," starring Gene Hackman, Catherins Deneuve and Max Von
- Sydow. 9.30 TV Eye. 10.00 News.
- 10.30 Danger UXB. WKRP in Cincinnati. 12.00 What the Papers Say. 12.15 am Close: "Sit Up and

Listen with Gillian Reynolds.

TYNE TEES

Women Only. 3.45 Square Ons. 5.15 Rsdio. 6.30 Coest to Coest. 6.00 Coest to Cost (continued). 6.35 Croegrande. 7.00 Emmerdale Farm. 10.30 Just Willims. 11.00 The Medicins

11.30 The New Avengers.

9.20 sm The Good Word. 9.25 North-East News. 1.20 pm North-East News nd Looksround. 4.20 Fenglecs. 4.45 240 Robert. 8.00 North-East News. 2.02 Crossroeds. 6.25 Northsrn Lile. 7.00 Emmerdels Ferm. 10.30 North-East News. 10.32 Job Stot Extrs. 10.35 8izarrs. 11.00 Check It Out. 11.30 The Medicine Men. 12.00 The Other Side.

"1.20 pm Lunchtime. 4.13 Ulster News. 4.20 The Advantures of Black Basury. 4.50 The Flying Kiwi. S.15 Radio. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 2.25 Police Six. 6.35 Crossroeds. 7.00 Emmerdels Farm. 10.28 Ulster Weether. 10.36 Bigarre. 11.00 The Medicine Men. 11.30 Bedtime.

YORKSHIRE

1.20 pm Celender News. 3.45 Struck By Lightning. 4.20 Sport Billy. 4.45 Little House on the Prairis. 2.00 Calender (Emley Moor and Belmont aditions). 5.35 Croserosda. 7.00 Emreardele Ferm. 10.30 Country Calender. 11.00 The Medicine Man. 11.30 Ledies Man. Naws. 11.05 Fils on 4. 11.50 Enquire Within. 12.00 Naws. 12.02 om You

The World at One. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Afternoon Theatrs. 4.00 Home Bass.
4.15 Bookshalf. 4.45 Story Time. S.00
PM: News magazine. 5.50 Shipping
Forecat. 5.55 Weather; programme
news. 6.00 News. Including Financial
Report. 6.30 Any Answers? 8.55 It's
s Bargain. 7.00 News. 7.05 The
Archers. 7.20 Time For Versa. 7.30
Kalaidoscope. 8.00 Royal Philharmonic
Orchestra Concert, part 1: Dvorsk (S).
8.55 A Shrins For Dr John. 3.15
Concert, part 2: Dvorsk (S). 9.59
Weather. 10.00 The World Tonight.
11.00 A Book at Bedtime. 11.15 The
Financial World Tonight. 11.30 Today
in Parliament. 12.00 News.

LAW AND SOCIETY

Offences that should not be crimes

BY A. H. HERMANN, Legal Correspondent

easy tasks to fill his time, the difficult jobs are likely to be and the police.

It is notorious that violent crime remains much too often unpunished. In the past two weeks, there has been a furore over rape charges with a judge being accused of being too lepient and prosecutors reluctant to prosecute, in the alleged interests of the victim. And a teacher who was assaulted at school-it is at school that violence can be fostered or checked-was told not to waste the court's time by complaining.

Indeed, the police and courts have no time to spare: it is taken up by prosecuting petty offences, most of which the majority of people do not perceive as "crime." In 1979 there were 1,588,541 proceedings for summary offences. In the view of the Justices Clerks' Society at least 77 per cent of these offences should not be criminal offences at all-over im were motoring offences.

The Highway Code is a product of the motor car. New technology, industrialisation, urbanisation, internationalisation of business, advances of medicine kind itself, call for new regulations. Every new regulation lays down a multitude of new offences, and these have now jammed the criminal system analysis. I cannot share his According to a report? published by Justice—the British
Section of the International the feelings of those who are Commission of Jurists-English criminal law now knows of 7.208 offences created by 466 environment, consumer, constatutes and 37 statutory instrupetition, company and tax reguments. More than balf of these criminal offences-Justice said 3.747

exactly—require no ment

Criminal prosecution of regu-

civil law, administered by the quasi-judicial status within their organisations. High Court and county courts. and criminal law, administered by the Crown courts and magistrates' courts, is no longer sufficient. There should be a middle system of law with civil penalties for transgressions which are not considered "wicked."

Mr Tench considers the possibility of special courts or tribunals to administer, sectorby-sector, those areas ripe for adopting such a middle system of law. He comes to the conclusion that it is unlikely that Parliament would agree to yet another branch of the court system in the current economic climate, and thinks that the enforcement of the middle system of law could be distributed between the existing civil and criminal courts, with the magistrates' courts getting the greatest share. He admits that it may take a very long time before justices free themselves from their present habits, but he is optimistic. "Eventually, a considerable slice of their current law presently criminal and pharmacology and, of will be decriminatised, and course, the proliferation of man-continue to be administered by them no longer as part of the

criminal law, but as part of their new middle system." Although I agree with the prosecuted for traffic offences and infringements of bealth, lations, but to relieve the they can deal with more serious criminal intent, they are business. A mere change of offences of strict liability. Just name, proposed by Mr Tench, tice proposed that these 3.747 is not enough. The idea that offences should be de regulatory offences should be criminalised, called "contraven- dealt with administratively by tions" and dealt with administ he specialised agencies contratively by the agencies cerned, pioneered by Justice, charged with their enforce seems to be much more practical.

There is also no particular latory offences which, like park- need for inventing a new name. ing offences, for example, are Most countries have an admininot viewed by the public as strative law laying down admini-crimes, tends to blunt and blur strative offences punishable by criminal law and bring it into fines. Appeals against edminidisrespect. This argument seems strative decisions—not only to have prompted the Con- those imposing fines—go either sumers' Association to take up to ordinary courts or to special the idea ploneered by Justice administrative courts. The main rivals in today's quarter-of-and by the Justices Clerks' characteristic of such systems mile-longer event provided

treatise by David Tench, their instance the infringements of legal officer, entitled "Towards regulations are investigated and left undone. The same, it A Middle System of Law," in dealt with by legally-trained seems, applies to the courts which he argues that the divi- civil aervants who enjoy 1 large sion of English law between degree of independence and a

In the UK there are two fore-

runners of such a system; one

concerns penalty proceedings under the Taxes Management Act 1970; these are brought before the General Commis-sionera of Income Tax, a tribunal of justices specialising in tax matters. However, this tribunal determines penalties and does not only review them. Some countries go much further. The tax payer can avoid formal prosecution, and all the loss of managerial time involved. by agreeing to pay a fine which does not blot his criminal record. In Denmark a fine can be agreed with the prosecution for a wide range of infringements, and this approach widespread in the United States where it takes the form of a "consent judgment."

The second forcrunner administrative penalties is, of course, the ticket which you get when you park on a yellow line. This gives you the choice of elther paying the fine or hoping that the police will forget about it and not hring you before the

IF YOU give a man enough Society. They published a short is, however, that in the first megistrates. In more advanced systems a computer keeps track of the ticket and slops any transfer of a car whose owner has neither paid nor appealed.

The ticket system should be used more widely and not only for traffic offences. The introduction of administrative penalties in company, consumer and competition law, under health, safety and environmental regulations, and even for the protection of investors, would relieve the police and courts of much work for which they lack expertise.

It would also be easier for the specialised agencies-or self-regulatory bodies-to pull up the real or potential culprits if it could be done without branding them Those admonished, stopped or fined in this way, would still be left with the option either to accept the administrative order or to appeal to a court. It is probable that many would find that it is cheaper and less upsetting to accept and to mend one's ways.

* Decriminalisation - An Argument for Reform, a report by the Justices Clerks' Association. 1981.

†"Breaking the Rules," of report by Justice, 1980.

RACING

THERE ARE few better novices than Josb Gifford's Another Generation and it will disappointing for this burdler's connections if he cannot finally make it to the winner's enclosure this after-

He is one of 22 runners for the two and a-half miles Offord Novices Hurdle at Huntingdon, from where Gifford set out on a career which saw him become champion jockey before taking rank among National Hunt trainers. In terms of his "fixture list."

this season, Another Generation could hardly have had worse luck. In four races since falling on his seasonal debut, he has finished runner-up to Rroadheath. Broadsword, Musso and Mr Moonraker.

Leading Schweppes candidate Mr Moonraker beat him in Fontwell's two and a quartermile Salmon Spray Pattern Hurdle last time out. However, Another Generation will oblige against considerably inferior BY DOMINIC WIGAN

those arduous tasks have not left their mark. Sir Michael seems sure to

trust, will not disappoint Mr Mouskos. In the two-and-a-balf-mile Wyton Novices Chase, backers should consider the win-andplace prospects of Lollipopman now Imperium and Commander Christy have pulled out.

start second favourite and, I

Lollipopman was in with a good chance against Bishop's Bow and Another Breeze in a similar event at Wincanton before Christmas until a blunder put paid to his prospects.

HUNTINGDON 1.45—Another Generation 2.15—Lollipopman** 3.15—Colonial Lad 4.15—Streamliner

3.00-Partango 4.00-Brighton Marinas

TAUNTON 1.30-Counting House **

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JOBS COLUMN

Complaints yes, but personal records no

BY MICHAEL DIXON

IT WAS not assassins' knives need of people, it does not give one-way rule has to stay. that put paid to Julius Caesar. information on people who are If we are to believe Shakespeare's Mark Antony, the killing blow was psychological: 'Ingratitude, more strong than traitors arms, quite vanquish'd him." And while fairly robust, the Jobs Column is no less vulnerable to ingratitude than the late Roman Emperor who, among others, shared the same

So readers may forgive this column for smarting a hit at a continuing trickle of letters accusing it of being "on the side" of employers and recruiters, and so neglectful of the interests of individual job-

That is rubbish, you know. The prime object is to shun bias on either side—as is exemplified by the two-way code of good recruitment practice which originated in this corner of the Financial Times and is now part of the United Kingdom Institute of Personnel Management's pro-fessional ethics. But when doubts arise, as they often do, the preference is always to err on the side of the job-seeker.

Those who have lately complained otherwise bave mostly done so in a particular context. It is that while the column freely and frequently reports details of jobs which are in the majority of seekers, the

in need of a job.

one-way Such doubtless seems unjust to the many well qualified seekers who far outnumbered the vacancies available. But with all due respect to them, there is a practical reason.

An exercise like this and its readers would be liable to be ed up the garden path too often if there were not some reasonable means of checking information before it was printed. The necessary reasonable means exists in the case of employers and recruitment consultants. But the hack-checking that would be needed of the records of individual seekers is quite he ond the column's resources.

Indeed, the problem is such that several husinesses have been formed in the United States specifically to check the career records of applicants for jobs. It seems that 30 per cent or more of the records examined are faulty in some way. Claiming a non-existent degree is the most common sin, followed by falsifying the subject studied for a real degree, lengthening the time spent in a successful job so as to cover up failure, and exaggerating the responsibilities of past positions.

Thus, despite the honesty of

applicants' justifiable complaints being unreasonably treated by the other side of the jobs market. Take for example the couple which follow.

The first is a general unfairness reported in recent weeks by half a dozen people. They have travelled to interviews at the request of various agencies (since not all are identified, I won't name any at this stage) only to be refused their out-ofpocket expenses. In no case, I am assured, was the candidate told beforehand that such expenses would not be reimhursed. So the agencies would seem to he abusing their position as would are application.

The other is a specific complaint by a reader who applied for a post with the National Water Council. By return he was asked to write a memoran-dom stating his thoughts about the joh for discussion at interview. Presumably unlike most of his fellow-applicants, he was given an interview. But when he produced his painstakingly compiled memo, he was told it was not needed at that jnncture. The statement would be considered only if be went through to the

acted likewise.

short-list-which he didn't.

asbamed of baving permitted such an unwarrantable waste of in other ways and, compared so many applicants' time. And I with the bulk of governmental hope that readers with evid- agencies, it is remarkably ence of comparably burdensome fripperies on the part of other employers or recruiters will allow me to give them a similar are liable to leave the agency's airing. Anyone who thinks that job-seekers—even those currently unemployed — can afford to he saddled with unnecessary labour, deserves to

otherwise hy personal experi-New venture

be sent to the other side of the

employment market to learn

position, as would any employer or middle-man recruiter who THE MOST frequent target for UK readers' scorn used to be the Government-sponsored Professional and Executive Recruitment agency. But the insults have decreased sharply since it scrapped its computerised system by which civil servants used to decide remotely which candidates suited which jobopenings, and replaced it with a printed weekly magazine list-ing the vacancies so that candi-dates could decide for them-

The occasional complaint that tatement would be considered per rarely finds people jobs is at least self-financing.

PER rarely finds people jobs is at least self-financing.

While employers will be given one week, about 175,000 candiation on the chiefa of the National dates registered and only 550 free of charge, New Opportunit toat and so on—provided the project is at least self-financing.

hope is to serve its customers enterprising in trying to do so. The latest venture will start

in the autumn when candidates books by the thousand. The reason is that johless people will then no longer have to register with the Government employment service as a condi-tion of drawing State benefits. As a counter measure, PER is to supplement the specific jobs

listed in its weekly Executive Post with a directory of major employing organisations including copious advice on how best to charm them. But instead of pleading for more public money for the enlarged service, the agency has arranged for the directory to he produced as a commercial venture by New Opportunity Press.

The book, called Johkey, will be updated every half year. All candidates on PER's books in the autumn and those registering in the following six months
will be sent the first edition
free. The aecond edition will
go in the same way to all who
register in the next half year and so on—provided the project is at least self-financing. While employers will be given

Water Council should surely be openings on offer. So its only tunity Press hopes to persuade many to pay for room to describe themselves at greater length. Advertising will also be offered to educational and training concerns, including business schools, and to redundancy counsellors-but not to other recruitment agencies.

"Dog doesn't publicise dog to that extent," says PER director Geoff Crosby. "But at least we're not banning other recruit-ment media. The Daily Tele-graph won't let us buy space to advertise our Executive Post, you know. So I think we're being very fair minded."

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Our client is the British subsidiary of a major Italian Group, manufacturing and marketing a well-known range of professional scheme, vending and laundry equipment. The company is well established in the U.K. market and

possed for implier expansion.

The appointee, reporting to the Managing Director, will enjoy a broader than usual role, encompassing inlinesponsibility for all accounting matters as well as general administrative duties. There is an emphasis on financial support to strategic decision making and general business management.

Candidates should be qualified accountants, aged in their thirties, with sound linaucial management experience in commerce industry and a desire for involvement in a growing company. An understanding of the Italian

language, whilst not necessary, would be an advantage.

Written applications containing career details and a contact telephone number should be forwarded, in confidence, to Anthony J. Forsyth, B.Sc. at our London address quoting reference number 3517.

410 Strand FREEPOST London WC2R OBR. Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

Recruitment Consultant

F.X. DEALER £10,000 neg.

This major European bank requires 2 dealers in their midrenties for Its expanding You should have approximately 2 years' exprenience and be eager for success and pro-

For further details please call Mike Blundeli-lones 01-439 4381 PORTMAN RECRUITMENT SERVICES

CREDIT ANALYST

Leading international bank seeks Credit Analyst who is presently number 2 or 3 in back-up to marketing team. Aged 24/27. Salary to £10,000 plus bonus

Please contact

SHEILA ANKETELL-JONES 01-236 0731

Q.S.Banking Recruitment Consultants
30-31 QUEEN STREET, LONDON EC4

ccountants

The Internal Audit Department of Kleinwort Benson, the merchant bankers, wishes to recruit a newly qualified accountant to join its team as an Audit Senior.

On joining the department the successful candidate will undertake a period of training to understand the Group's approach to auditing after which he/she could be required to visit any one of the European and Overseas offices of the Kleinwort Benson Group.

An attractive starting salary is offered, together with benefits which include subsidised mortgage, noncontributory pension scheme, free life assurance, membership of BUPA and luncheon vouchers.

Please write in the first instance to:

Tony Hatton-Gore, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P3DB or telephone 01-623 8000 for an application form.

> KLEINWORT BENSON :Merchant Bankers:

Profitable, expanding advanced technology company

FINANCE MANAGER Bedfordshire

£14-16.000 + cor etc.

Our client is part of a very successful European group (in turn part of a large U.S. multinational), manufacturing and marketing an extensive range of essential advanced-technology products to the oil extraction, mining and metalworking sectors. Recognised as market leaders world-wide, the U.K. company has an excellent growth and profitability record, and is implementing plans for further expansion and market pensivation.

Reporting to the Managing Director, the Finance Manager will have a broad span of control, encompassing all

accounting and data processing activities. There is an emphasis on substantive performance analysis, active control of financial resources and management participation. Systems are highly computerised.

Candidates (m/l) should be qualified accountants aged in their 30's, with line management experience in a multinational manufacturing environment. Exposure to U.S. reporting and a good understanding of systems are

Written applications containing career details should be forwarded, in confidence, to Anthony J. Forsyth. B.Sc. at our London address quoting reference number 3545.

410 Strand FREEPOST London WC2R OBR.

Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

DOUGLAS LLAMBIAS Dogolos Liginiolos Associates Limited Accountancy & Managemen

E Reed Executive **Financial Controller** c £18,000 + car International Operations

You will participate in the further development of a company which will increase its £12M turnover by some 40% this year and which forecasts continued growth. The American parent, a market leader in its field, manufactures high technology equipment which is marketed, installed and serviced by its overseas subsidiaries and distributors, with those in Europe, Africa, the Middle East and India being controlled from the United Kingdom. Reporting to the Chief Executive you will be responsible for the total accounting/finance function including the extension of DP facilities. You will be qualified, fluent in French and experienced in international operations. Location — Berkshire.

Telephone: 01-283 9863 (24 hr. service) quoting Ref: 0461/FT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates.

London: Birmingham: Manchester: Leeds

Investment Management

for a small professional team working in the Home Counties at the headquarters of a major pension fund. Equity funds under management are valued around £225m; there is an inflow in excess of £,40m p.a.

- RESPONSIBILITY is for the investment management of the UK equities portfolio; a subsidiary role involves direct equity participation in small businesses. There is a small supporting staff.
- · SUCCESSFUL EXPERIENCE in the management of a large equities portfolio is the prime requirement; a degree or professional qualification will be an advantage. Preferred age -30s.
- SALARYINDICATOR up to £20,000.

Write in complete confidence to J.B. Tonkinson as adviser to the fund.

TYZACK & PARTNERS LTD

Group Finance Controller

Our client is a progressive expanding public company with a projected turnover in its next financial year of

£50 million. In the UK market it is a leader in its field and

The Group Fmance Controller will be responsible to the

Chief Executive for all financial accounting matters and

consequently will be expected to make a major

It is essential to be a Chartered Accountant with

considerable financial management experience in a public

Initial salary negotiable to £17,500 plus car and share

Candidates, of either sex, please apply in confidence to:

D. G. de Belder Knight Wegenstein Ltd., St. Christopher

House, 217 Wellington Road South, Stockport, SK2 617,

Cheshire, or Tel. 061-477 8585, quoting ref. no. 68424.

Executive Selection Consultants - Management Consultants and Consulting Engineers

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it has also established businesses in Europe.

contribution to the management of the business.

company which has operated computer systems.

Scotland

TO HALLAM STREET . LONDON WIN GOT

HIGH FLIER?

c£15,000 C. London Do you have the trive, ambition and track-record to become e Senior Financial Manager with a major U.S. multinational? You should be e qualified ACA/ACCA with a good degree or MBA. Fluency in a major European language being an added advantage. Good audit experience is essential as the first step will be to a high level, management audit role, before moving to a senior position in the U.K. or Europe.

ENTREPRENEURS ONLY

Having qualified as a CA perhaps the idea of remaining in accounts no longer appeals. It you are outgoing, ambitious and respond to a chal-lenging and competitive environment, a move into international banking could be the answer. We are currently seeking CA's to become involved in the marketing and related back up-of money market instru-

FINANCIAL CONTROLLER to £12,000 A growth company concerned with marketing electronics, is seeking an repreneurial accountant to join its senior management learn. As a sified ACA/ACCA in your late 20's with experience in the electronics dualities you will become involved in market research, product identifi-cation, as well as the normal accounting functions. Being part of a diversified U.K. group, career possibilities for ambitious, commercially minded candidates are excellent.

SYSTEMS ACCOUNTANT

C. London c£11,500 A multinational oil company offers a challenging systems design-idevelopment role to a qualified accountant. As Accounting Systems Analyst you will be involved in a variety of computerisation projects and feasibility studies usually as leader of a multi-disciplinary project tham. You will also act as a liaison between users and the DP department. Assignments will be in the U.K. or in any overseas subsidiary. Candidates should possess a minimum of 2 years systems experience.

BROAD EXPOSURE

N. London A market leader in electrical components offers a unique opportunity to a young, newly qualified Chartered Accountant. Principally involved in reviewing the company's international operations, the Project Accounreviewing the company at manifestational operations, the reject ventures, product tent will perform a broad role encompassing new ventures, product development, financial analysis, budgets etc. Working closely with commercial management the successful candidate will also have considerable contact at director level. This varied group appointment also

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF Accountancy & Financial personnel specialists

Commodity Economist

Charter Consolidated PLC., an international Group engaged in the development of mining and Industrial interests, has a vacancy in its Research and Economic Services Department for a Commodity Economist to be located in their London Head Office.

The successful applicant will report to the Assistant Chief Economist and will work mainly on commodity and economic analysis for investment appraisal in the mining sector.

Applicants, male or female, should have a good degree, probably in economics with a strong statistical content. A knowledge of basic computer programming would also be an advantage.

The salary will reflect the qualifications and personal qualities required. Attractive conditions of service include a generous mortgage subsidy scheme and assistance will be given with relocation if necessary.

Apolications, which will be treated in confidence to:-The Personnel Manager, Charter Consolidated Services Limited, 40 Holborn Vladuct, London EC1P 1AJ.

Lloyd's Broking City

Management Accountant

> Financial Accountant **Head Office**

> > Deputy Manager Treasurv

Financial Appointments:

We are an autonomous subsidiary of Frank B. Hall, Inc., U.S.A., one of the largest insurance brokers in the world. Leslie & Godwin contributes approximately 20% of total group revenues and profit, Due to our continuing expansion, we need to strengthen our corporate accounting team by the appointment of the following:

Reporting to the Group Chief Accountant, you would have particular responsibility for investigating and advising upon our international Company's accounting systems, in order to improve terms of settlement between us, our clients and insurers worldwide.

Aged over 30, you must be a qualified accountant with communicator who can work independently, and who ideally lives within reach of both our City and Famborough, Hamoshire offices.

To join an elite head office team preparing financial information for group senior management. Main responsibilities would include budgets, timely reporting and

We seek an A.C.A., aged over 30, with a minimum of 2 years' post qualification expenence in an international commercial firm. You must have experience of computerised accounting together with a knowledge of group consolidations and US

Both the above appointments carry competitive 5 figure salaries and an attractive remuneration package, including a car. Candidates currently earning less than £12,000 p.a. would be unlikely to have

sufficient experience to apply. This is an excellent career opportunity for an experienced and trust-verthy person in their early 30's to prove their abilities with a view to eventually assuming the role of Treasury Manager,

Your experience should cover the cashier's function in an international, commercial organisation (ideally insurance). You should have handled short term investments, multicurrency transactions and reconciliations, and you should be able to supervise a close knit team of 7 staff. We offer an attractive salary negotiable to a 5 figure

Interested applicants should send a current C.V. to Mrs. P. Taylor, Personnel Manager, Leslie & Godwin (D.H.) Limited, Dunster House, Mark Lane, London EC3, or ring for our senior application form on 01-623 4631 Ext. 303. Leslie & Godwin (D.H.) Ltd.



BANKING OPPORTUNITIES

LEASING EXECUTIVES Aged 24-38

Our clients (established leasing compenies and leading lease-brokers) are seeking executives with experience of negotieting, structuring and pricing of small, medium and also the mora complax big-ticket lease transactions. Requirements range from young marketing executives with two years' experience through to several senior managers (possibly boardroom designates) with at least

5-10 yeers' experience, and also good experience of business development. Please contact Brian Gooch who will treat all enquiries in strict confidence.

SENIOR ACCOUNTS Aged 25-40

An American bank requires a senior accounts officer to report direct to the financial controller. The essantial requirement is experience in statistical and management reports and in head office returns combined with the ebility to supervise a small Please telephone David Little

SENIOR LOAN ADMIN

Aged 30-40

c.£13,000

to £12,500

An international bank seeks a person with in-depth knowledge of loan administration, which must include rollovers, drawdowns, documentation, w/tax, conditions precedent and lead management. At least two/three years at supervisory level is Please telephone Brian Gooch

BANK RECRUITMENT CONSULTANTS

170 Bishopsgate - London EC2M 4LX · 01 623 1266

Finance Director

for General Management

Home Counties to £30,000 & car etc.

Our client is a profitable and autonomous UK company with a t/o of around £100 m. It is part of a major and well known multinational.

The role of the Finance Director involves total responsibility for the UK finance function while working closely with a decisive Chief Executive.

Candidates must be graduate accountants, aged 35-40, with experience of US discipline in a manufacturing environment, well developed problem-solving skills and a demonstrable ability to inspire confidence and co-operation. The challenge and prospects are both

Candidates should apply in confidence with full written details, quoting reference 2016/FT to Mrs Indira Brown.



Corporate Resourcing Group

London Business Centre, 77-79 Wells Street, London W1P 3RE.

Chief Accountant £16,000+plus car

A major international pharmaceutical company is about to fill a senior appointment with excellent prospects of further advancement. To occupy the post of Chief Accountant within their UK operations, they seek a qualified accountant with at least five years' industrial experience together with direct experience of budgetary control, standard costing and capital

investment appraisal. The position is London based and carries responsibility to the Financial Director for the whole of the accounting function, including 100 staff at a number of locations. The right man or woman will be capable of making a positive contribution to the development of a complex, advanced technology business, with the aim of improving both short and long term profitability. He or she will be expected to demonstrate the potential required for promotion within a short space of time.

Starting salary will be negotiable in excess of £16,000 per annum and the total highly competitive remuneration package includes a company car and non-contributory pension.

Please write in strictest confidence, giving full details of qualifications and experience quoting ref.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to Tony Goudge, Universal McCann, Haddon House, 2-4 Fitzroy Street, London W1A 1AT.

Hoggett Bowers

Group Management Accountant

--- UNIVERSAL McCANN

UKBased. c.£15.000 + car

This is a senior appointment within a well established Engineering Group, with operations both in the U.K. and overseas. Reporting is to the Group Financial Director, but also with specific assignments from the Group Chief Executive. Duties will include conversion of new acquisitions' accounting systems, improvement of existing manual and computer accounting and information systems, acquisition and other investment appraisals, budget investigations and commentary. There will be a significant involvement with subsidiaries in the U.S.A., South Africa and France. Candidates, aged around 30, should be qualified accountants, ideally graduates, and be able to demonstrate a solid track record in financial and particularly cost accounting within industry.

Applicants should possess a strong but persuasive personality and be capable of working on their nwn initiative. Career prospects within the Group are

R.R. Vorley, Ref: 35187/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albony House, Hurst Street, BIRMINGHAM, B5 4BD.

Our clients are a large US multi-national, manufacturing and marketing a wide range of heavy capital equipment to world markets. They now wish to make the following key appointments based at their European HQ in NW Surrey.

Treasurer

c. £15,000 Reporting to the Treasury/Credit Manager,

responsibilities will embrace the effective sourcing and usage of funds for financing subsidiary company operations, plus day to day management of their foreign exchange transactions and exposure. As the function is to be further centralised, substantial project work will be required in the medium term. Applicants, around 30 years of age, must possess significant and relevant commercial

or industrial experience. If you are interested in either of these positions, please promptly telephona or write briefly for a form, quoting ref. 6446.



Management Personnel

Senior Accountant

Reporting to the Operations Accounting

Manager and supervising a staff of 2, key

tasks will encompass the preparation of

financial control of a trading company.

or ACCAs/ACMAs possessing relevant

timely and accurate information in respect of the Head Office operation plus tha

Applicants, aged 25-30, will be either ACAs

having 2 years post qualification experience,

Shaw House 2 Tunsgate Guildford Surrey **GUILDFORD** (0483) 65566

commercial experience.



Pharmaceuticals

£20,000+

Appointments to these positions in the new Central Marketing Division are to spearbead Glaxo's bid for worldwide leadership in marketing its prescription medicines. We need professional marketing people, men or women not necessarily with a background in pharmaceuticals, able to work at all levels with complex medical, scientific and marketing information.

The task - to create penetrating marketing strategies and sell them to those responsible for trading across the world. . .

The valuable compensation package includes car, profit participation, BUPA, pension scheme, life

Please write with full details to our Company Personnel Manager, Peggy Kingston, who is working on these appointments with Peter Scruton, our Central Marketing Direct

Glaxo Group -- more than 250 products, marketing in 145 countries and manufacturing in 27

"...Glaxo has been sharpening up its marketing effort"

"The growth potential of recently launched drugs..." THE SUNDAY TIMES 18.10.81

GIAXO Operations - GREENFORD ROAD, GREENFORD, MIDDLESEX. TELEPHONE 01-4223434.

GROUP SECRETARY

successfol and profitable £10 million turnover group of companies involved in construction and allied activities with its headquarters based on

A Company Secretary with formal qualifications is now lengthred to handle all company secretarial duties including instrument, general administration and reacting legal matters.

This is a key position in the company and commands a good salary, company car, generous, inciditys, BUPA, pension and free life assurance and assistance with relocation if cacas-

Please ring or write for an application form to:

Personnel and Training Manager BIGGS WALL & CO. LTD. Hampden House,

Arterey,

Telephone: 0462 731133

TREASURY Dealing Staff

We are seeking to add one or two high calibre dealing staff to our small central Treasury team in order to handle the increasing volume of activity arising mainly from our recent international expansion.

Candidates should have sound sterling or foreign exchange experience gained in a City bank or another corporate treasury, as well as the confidence and maturity to deal with a wide range of banking relationships.

Remuneration and other benefits will reflect the importance of the Treasury operation and the age and experience of successful candidates.

Applicants should write in confidence. enclosing a full curriculum vitae, to the Group Treasurer, Grand Metropolitan Ltd. 11/12 Hanover Square, London WIA 1DP.

GRAND METROPOLITAN

Senior Finance Manager

West London c.£11K experience of financial analysis. world computer industry, is a

financially powerful US company with substantial experience of advanced technology. It markets a broad range of systems and services and has a long established commitment to the UK.

Candidates, not necessarily qualified, must have had broad accounting experience and line management responsibility within an international systems orientated environment. A good knowledge of inventory accounting systems is highly desirable together with

Responsibilities include management of the sales and equipment accounting and information reporting functions. There are excellent

opportunities for career progression in this fast moving and dynamic organisation. The age indicator is 28-35.
In the first instance or fact.
Ursula Ader on 01-631 4184 or

write to: A&A Consultants Limited-10 Little Portland Street,

London WIN 5DF.

Consultants

COMMERCIAL **DIRECTOR**



c. £15,000 + car

Employing 330 with a turnover of over £6,000,000, Spottiswoode Ballantyne Limited is a leading academic book and journal printer and a member of the McCorquodale Group of companies. This successful international princing group has just announced e 1981 profit of £5.1 million, the fifth year of continuing profits growth.

Internal promotion has created a vacancy for a Commercial

Director Designate, reporting to the Managing Director, Responsibilities will include all the financial and accounting Responsibilities will include all the financial and accounting aspects of the business, as well as the commercial areas such as pricing. He or she will also be expected to work closely with the senior management team and to play a major role in the running and development of the company.

The position is ideal for an ambitious person with an eccounting or similar management qualification, commercial flair and good communication skills, who is looking for career development. Age is not important, but experience, leadership and self-motivation are.

We will offer a "farge group " employment package, includ-ing relocation expenses where appropriate.

Please write in confidence, or telephone for on

application form to: leremy Hutton SPOTTISWOODE BALLANTYNE LTD Hawkins Road, Colchester, Essex

Tel: 0206 65461

Recently Qualified ACA (Finance Director Potential)

This vital and worthwhite appointment is with a specialised manufacturing company operating in UK and world wide markets with substantial growth potential. The successful candidate will be an ambitious Chartered Accountant who will candidate will be an ambitious Chartered Accountant who will be groomed to replace the Finance Director in the medium term. You must be prepared to make a significant contribution to the company in terms of routine financial management, but additional tasks will involve you in the development of a computerised accounting system. Personal qualities must include the ability to work under pressure, communicate effectively and provide a firm commitment which will in turn be repeated by consciously like to be ability to work under pressure. be rewarded by considerable job satisfaction and early career.

For an early local interview please write or telephone, in confidence, Reian R. Daniels, Senior Consultant, Danlop & Badenoch, Accountancy Recruitment Consultants. Quoting ref: 82016 FT .

Dunlop & Badenoch

"Putting people into business"

Aradale House, Aradale Centre, Otley Road, Headingley, Leeds LSS 2UU, Tel: (0532) 742818



FX DEALER TO £14,500

This Isading European bank, five to expansion, seeks th additional FX dealer. Ideally you will be 25-30 years old with a minimum three years' experience in aport dollar/sterling, a solid work record and a willingness to progress.

DOCUMENTRY CREDITS TO £10,000 Due to expansion, this European bank requires a competent porson with Thimum six rains leads to be the state of the new department so if you are No. 2 or No. 3, with no room for progression, this will be ideal for you,
PHONE MICHAEL KATZ ON 629 7838. 1 ALBEMARLE ST. W.I.

(a division of Barnett : Personnel)

FINANCIAL DIRECTOR

A unique opportunity exists for highly motivated and innovative individual to join a young dynamic and rapidly-expanding private company whose prime business interests are in the leasing of (small user) computer systems. The company, formed in 1978, has maintained a continuous growth record, achieved through an aggressive yet professional sales approach, coupled with diversification, market development and effective forward planning

effective forward planning.

The successful caudidate will assume an integral business development role, responsible for formulating and controlling the company's growth over the next five-year period with particular involvement and emphasis on the provision and raising of Loan Finance. Taxation and Systems development, but with day-to-day exposure to all routine financial and management accounting matters.

Candidates will be young, ambitious Chartered Accountants (aged 28-35), with a minimum of three years' relevant post-qualification experience, preferably within a Corporate Finance/Treasury or Banking environment and able to demonstrate a positive, energetic yet flexible and profit-conscious approach. You must also be able to display the stature and authority necessary to perform an effective Board role and be a fast-moving, skilled negotiator capable of contributing significantly to the overall success of the organisation.

The salary package negotiated will reflect both the importance of the position and the calibre of the appointee but will include a full fringe benefits package and possible future equity participation. Please telephone Martin Krajewski in complete confidence on 01-621 0466 or write to

ACCOUNTANCY APPOINTMENTS, 58 HOUNDSDITCH, LONDON, EC3.

Simon & Coates

ARE SEEKING TO EMPLOY A

Senior Account Executive WHO WILL, AFTER A SHORT WHILE, HEAD UP THEIR

Eurobond Sales

The successful candidate will have had several years' experience servicing institutional clients and have an established business which he/she can develop in conjunction with our

Salary will be open to negotiation and is unlikely to prove a problem for the right person. An eventual partnership would be envisaged for this position. Please write enclosing CV to:

Simon & Coates
1 London Wall Buildings London EC2M SPT. or telephone: 01-588 3644

CONTROLLER/CHIEF ACCOUNTANT

S.W. London/Surrey Borders

£12.000+and benefits

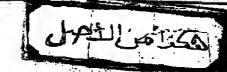
A significant opportunity has arisen for an exceptional qualified accountant to join a laading manufacturer of electronic and scientific instruments. This senior appointment reporting to the Finance Director, involves full responsibility for the company's financial and management control and reporting systems: A DEC PDP 11/70 computer system

Candidates should have a strong commercial awareness and be able to communicate easily and authoritatively at all levels in the Company. Minimum technical requirements are ACA/ACMA/ACCA with ideally three years experience in a related manufacturing industry at an appropriate level. Candidates must have had experience of manufacturing and management accounting and staff supervision. Self-mulivation and a strong will to succeed will be seen as important qualities in the successful candidate.

The company operates on a world-wide basis and has subsidiary companies in the U.K. and France. As part of a publicly-quoted electronics group, oppositionities for farther advancement are excellent.

Applications, including brief details of age, qualifications and experience chould be

Box A.77 Francis Trues 10, Cannon Street, EC4P 4BY



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Financial Director North British Steel Group

Well into five figures

The North British Steel Group enjoys a high reputation in both UK and overseas markets as specialist steel founders and engineers and has established itself as a leader by a consistent policy of investment in new technology. A mature and broadly based Financial Director with a commercial outlook is required in this company which is market oriented. Candidates, male or female, aged 35-45 should be qualified accountants with substantial financial management experience in manufacturing, preferably with an engineering blas.

Scotland

The ability to become part of the team running the company and to contribute to its overall development are particularly important.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref. AA45/7896/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hobart House, 80 Hanover Street, Edinburgh FH2 1FI Telephone U31-275 4461 Telex 72556.



STOCKBROKERS

Forward looking small/medium sized firm of stockbrokers would be interested in talking to individual members, a group or a small firm who seek a sound base for the future.

Write in confidence to Sezior Partner, Box A7736 Financial Times. 10 Cannon Street, EC4 P 4BY

CORPORATE FOREIGN EXCHANGE

Major European Bank

Our Client, a major force in international banking with a substantial trading presence in London, seeks an experienced dealer to develop and lead a newly-created corporate foreign exchange team.

Candidates, probably in their late 20's/early 30's, will possess good expenence of spot and forward f/x trading, together with some exposure to advising corporate clients; personality and presentation will be additional factors in the selection process.

This is an excellent opportunity for personal and career progression with a professional organisation of stature, where the salary and benefits will fully reflect the importance attached to the position.

> **Contact Norman Philpot in confidence** on 01-248 3812

NPA Treasury Recruitment

60 Cheapside London EC2 Telephone 01-248 3812/3/4/5

CENTRAL TRUSTEE SAVINGS BANK LIMITED **FUND MANAGERS**

EQUITIES AND GILTS

Central Trustee Savings Bank Limited is the Central Banker for the Trustee Savings Bank Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the Group,

As a result of continuing growth of funds under management, we now seek to appoint two Fund Managers, one with experience in the management of Gilt Edged portfolios and the other with experience of Equity

The successful candidates, male or female, will have between three and five years' experience in the areas specified and already be accustomed to applying at their own discretion, investment policies formulated in conjunction with other senior members of an Investment Department, Ideally, candidates will have a university degree or professional qualification.

A competitive salary will be paid and other benefits include a house mortgage subsidy scheme and non-contributory Pension Scheme.

Applications should be oddressed in writing to: Department Head - Personnel and Training, Central Trustee Savings Bank Limited, PO Box 99, St. Mary's Court, 180 Lower Thames Street, London EC3R 6AQ.

Operations Managers

The Continental Illinois National Bank and Trust The opportunities we now have would be initially in Company of Chicago, a major American Bank, is London but with a strong preference for those wishing currently expanding its international activities and wishes to recruit additional experienced operations managers.

Candidates should have a minimum of 5 years' management experience in bank operations. Ideally this will have been with an American International Bank and will have covered a variety of different aspects of operations functions. The key elements for long term success are, in addition to technical expertise, strong man-management skills and a high level of creativity and selfmotivation.

to pursue an international operations management

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of

Please send full career details in confidence to: Stephen C. Bourne, Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, Continental Bank House, 162 Queen Victoria Street, London EC4V 4BS, Tel: 01-236 7444.



Young Accountant Group Finance c.£12,000:London

Lloyds and Scottish Limited is a major Financial Services Group with diverse interests throughout the UK and overseas.

We now have an opportunity for a recently qualified CHARTERED ACCOUNTANT, preferably with some commercial experience, to join our Group Finance team at the Corporate Offices in Mayfair.

Reporting to the Group Financial Accountant, the individual will assist with the preparation of Group accounts and interpretation of subsidiary company returns and will supervise a part of the accounts function. Additionally, there will be involvement in a variety of projects covering accounting procedures, financial analysis and corporate and tax planning.

The position offers excellent conditions and career opportunities within a finance group which has an outstanding growth record.

Please send full career and personal details to: Barry Hine, Personnel Planning Manager, Lloyds and Scottish Limited, 8/9 Chesterfield Hill, London W1X 7RG.



Lloyds and Scottish Limited

L MESSEL & CO

Stockbrokers

Insurance **Analyst**

L Messel & Co has an established and successful Financial team covering all major financial areas Banks Insurance Companies, Merchant Banks and insurance Brokers. A vacancy now exists for an Analyst to head up the insurance sector.

The vacancy would suit either a fully expenenced senior analyst with deep industry knowledge or a junior analyst who feels ready to take on much greater responsibility. This experience will have been gained in Stockbroking, Investment Management or in

The remuneration, which is negotiable, will be made attractive to the right person.

Apply in confidence to: Paul Kelly, L. Messel & Co. 100 Old Broad Street, London EC2. 01-606 4411.

Ambitious Business Manager (YOUNG PROFIT MOTIVATED ACCOUNTANT)

to £14,000+car

This aggressive and successful young company has surged into the limelight in the last 2 years achieving remarkable growth in sales & profitability. Backed by a major Public Group it intends to increase its dominance in the market through organic growth and by acquisition. Having exceeded all expectations thus far it wishes to strengthen its team further by appointing a bright qualified Accountant to ensure continued success.

Reporting to the Financial Director and heading a small team, specific duties include statutory & monthly reporting, budgets, cash management, detailed performance analysis and various business reports. A significant aspect of the role will be to install & develop new computerised accounting & management information systems.

The appointee, who will be joining a highly motivated marketing/operational team, will need to negotiate confidently, giving advice & guidance whenever necessary. There is scope for advancement and the company intends to seek a listing within 5 years. Apply in confidence to:-

25 John Street, Gray's Inn, London WCIN 2BL. 01-405 9843

Senior accompancy of humicial management selection

FULL-TIME NON-EXECUTIVE DIRECTOR

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International Appointments

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International Banking

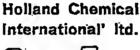
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FOR

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Please reply in confidence giving concise career and personal details and quoting Ref. ER506/FT to I. D. Tomisson, Executive Selection.



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International Appointments

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C. \$HK440,000

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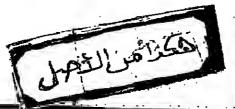
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Job satisfaction with a financial computer

BY ALAN CANE

COMPUTER PROFESSIONALS in the financial sector look for intellectual challenge in their jobs—but expect their contribution to be recognised and suitably rewarded.

This is the chief message of new study of job satisfaction among systems analysts and programmers carried out by the consultancy BIS-Pedder. It argues: "the overwheming

single conclusion which emerges is the need to develop or enhance a staff-directed management style and to take pains to eosure that this style is applied downwards through ectional management, project eaders and supervisers."

The consultancy team notes, hankfully: "When we formulated the research programme. t was our bope that it would reveal problem areas which did not necessarily call for the expenditure of large sums of money to produce any improve-ment. Not only do the results fulfil this expectation but also place most of the options firmly in the bands of data processing departmental

Why should management be interested, especially, in bow the people who define the problem—and programmers—the people who write computer instructions—are with their

The answer lies in the fundamental dependence of most firms on the computer and the people who run it—as the report points out: "There can he few other occupations where the work of relatively junior staff can bave such a profound influence—for good or ill—on the corporation."

BIS-Pedder's starting point was a definition of job satisfac-"a measure of the diftion: ference between an individual's concept of the ideal job and his perception of the job he currently performs."

It then identified 55 job features, divided into nine categories, and devised a complex scoring technique to draw up a list of priorities based on the results of a questionnaire

analysts and programmers. Overall, work content of the job had most priority with computer professionals with direct remuneration a close second and career development potential an

even closer third. Job location and size of firm seemed relatively unimportant, giving credence to the BIS Pedder view that computer staff develop a loyalty to the tech-nology, rather than to their current employer.

Ambition and career development was the single factor most likely to lead a computer professional to resign, followed by change in personal circum-stances—something outside the employer's control.

The opportunity money came third.

What comes out overwhelmingly is that computer professionals seek, above all else. recognition of their individual merit. This conclusion has particular significance for a group of people regarded as the "boilerhouse" of most firms rather than management front line.

A typical comment was: "11 is important to me to feel that my work is of direct importance to the company" and another:
"Opportunities for promotion fall away at the junior management level.

The full report and analysis available from BIS-Pedder on 01-633 0866, price £450.

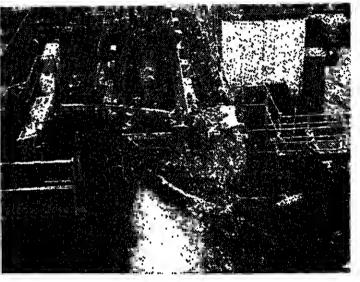
Telephone monitor system

PRINT A CALL TM48A" a British designed and manufactured telephone monitoring system has been launched by Onaphone, of 1 High Street, Reading Tbatcham,

62789). The unit, 138 mm by 225 mm (83 in x 5 in) provides a printed record for the user, or key holder, and can be installed to monitor one line, an extension or a multiple exchange system.

It can be programmed to give a consecutive number to each call, describe the extension, provide the date, time, number dialled (up to 16 digits), duration in minutes and seconds, the number of British Telecom charge units and total cost of the call.

Field tests, the company claims, have shown a reduction in bills up to 45 per cent. It costs about £290.



'Big bender' for your pipes

JOSHUA BIGWOOD, the Wolverbampton engineers, designed this induction bending machine, which can handle pipes up to 40 ft (12 metres) long and bend them to a radius up to 18 ft (5 metres). One of the most technically advanced of its type in Europe, the "big bender" is said to be capable of operating at up to twice the speed of other similar machines in the UK and can bend steel pipes or others in non-ferrous meterials up to 180 degrees and np to 36 ins (914 mm) outside diameter. Closed circuit cooling functions Benders, a subsidiary of Pipework Engineering. Is at 021-557 6120 and Joshua Blgwood on 0902 54125.

Chains help to beat the flood threat

MAX COMMANDER reports on the biggest transmission chains in the world, the outlook for the diesel engine, and JOHN WICKS in Zurich describes a Swiss first in heat-power generation.

THOSE of us who work and Kingsland Engineering Com-sleep within night of the pany of Hackney (01-739 6357) Thames may rest easier in our is to taunch a new range of beds. The danger of London flooding has receded a little by the installation of the biggest transmission chains in the

world.

The four chains of 300mm pitch and weighing nearly nine tonnes each have been set up at Number Three gate in the Thames barrier by Newton Chambers Engineering. The chains, designed to lift the 350 townes gate have a healing. tomes gate have a breaking steel.

Renold Power Transmission of Styal Road, Wythenshawe, Manchester (061 437 5221) has already supplied more than already supplied more than 600 metres of chain for the Barking and Dartford creeksa total of 20 chains weighing more than 100 tonnes. Contracts for all the work including chain wheels and hoisting equipment are worth about £427,000.

is to taunch a new range of hydraulic steekworkers. The XAG range have punching capacity from 70 to 135 tonnes. The range incorporates five stations for shearing, purching, notiching, angle and section cropping. Hole capacities for the models (designated the 70, 90 and 135 XAG) are up to 1 in through i in mild steel, 11 in through 1 in mild steel and

14 in through 17s in thick mild • Silence in your machine marketing a new type of bar feed suitable for use on any turning machines up to 80mm.

The hydrostatic system with inter-changeable feed tubes carry the round or profiled stock. A constant oil supply separates stock from the inside of the tube thus reducing the

The world's first heat-power generation unit, using the Swiss Sulzer Brothers 10 cylinder stationary engine will be brought into use mid-year (John Wicks writes from Zurich).

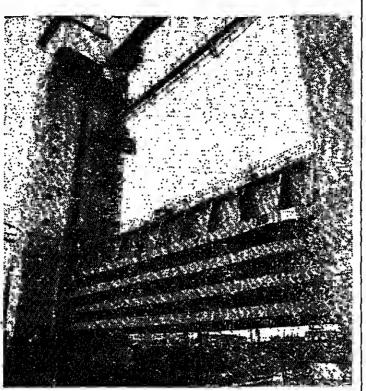
The unit, intended as a demonstration plant, will be used hy the Hoffman-La Roche group at its Belvidire plant in New Jersey, U.S.

The \$20m installation is to be financed jointly by the Swiss-

owned company and the U.S. Department of Energy. The engine will, initially, be fuelled by heavy oils but is so

constructed that it could also use coal-based fuel. It will provide steam, bot water and more than 23 MW of electricity for the Hoffman Although U.S. environmental

rules say that the engine cannot be run at optimum performance, overall efficiency is believed to be 87.7 per cent.



Barking Creek Number Three Gate where the Renold chains can be seen running up the centre of the tower on the left. A matching set is attached to the opposite end of the gate

More research needed into future of the dominant diesel engine

IN THE heavy goods lorry sector nearly all engines are diesels; shipping is about 90 per cent diesel-powered and similar power units are used for emergency generation.

But what of the diesel's future. A survey initiated by the Perten, Netherlands, establishment of the EEC Joint Research Centre paints a slightly gloomy picture.

The diesel has established a dominant position but energy sector problems—less availability of traditional fuels, price rises, deterioration in fuel quality and the increasing introduction of coal based fuels -coupled with the improbability of stable prices in the future, does pose a threat.

College, Dublin, the author of the survey, points out that at present there is no substitute for the diesel engine.

"Their ultimate replacement," he says, "will probably have to await future fuel cell technology, that has not yet been thought of, let alone developed to an experimental state." The sbort-term answer, ae suggests, is to raise efficiency of the diesel.

At present only about 40 per cent of the fuel energy is converted into useful power output in a turbo-charged diesel. In larger engines, the addition of devices similar to the turbo.

tions of the behaviour of power

Seamus Timoney of University coolant systems, could raise this to, perhaps, 62 per cent. But refinements such as this would entail working the engine at much higher temperatures

and would involve more sophisticated materials for

pistons, cylinders and valves. The survey calls for an accelerated programme of research into high temperature materials application, the use of better alloys, ceramic coatings,

The survey deals with the technological requirements for bigh temperature materials R and D. Write to Rue de la Loi, B-1049, Brussels (Tel. 235-11-11), or for copies of the survey and further information from

which mobilise energy and heat the JRC Petten Establishment, from the exhaust gases and Brussels (31)-22-46-64-42. received from 204 systems How Bath University has cash for an idea to protect power lines BATH UNIVERSITY has by Dr Alan Johns of the School for high-voltage power systems, obtained a grant of £240,000 for of Electrical Engineering. . It was the sponsor. Dr Johns and his colleagues, ditions would be the most chief engineer of GEC Measure-

"travelling wave" of electricity equipment used the electrical interferes with the operation of noise created by the fault ingenerated by faults to detect the British company shall put up fault itself. Present systems are half the cash. Leonards, Staffs., the major UK guard the line from permanent filter it out. The proposal was put forward maker of protection equipment damage by faults. Faster response to fault con-

When faults occur in over-

during mathematical simulaobvious advantage. But the extent to which a power line protecting wextra-high voltage operative Research Scheme of head power lines - when cables transmission systems, concluded can be loaded is related to the led by Dr Johns, is being funded power lives, from about 400 kilothe Science and Engineering touch or collapse in bad weather, that it should be possible to speed wi
volts up. The idea is to harness Research Council (SERC), one for instance — a surge of energy respond more quickly to fault cleared,
the "noise" in the lines requirement of which is that a travels back down the line. This conditions if the protection So it s speed with which faults can be for three years of research. If So it should be possible to get

better utilisation of lines, and a new generation of microproperbaps avoid the need for extra cessor-based protection equiping close to capacity.
Together with Mr Ted Walker,

ment being developed by GEC.

drafted in which a team of six

it is successful, it could lead to

This announcement appears as a matter of record only

Saipem

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demonstration in New Jersey.

research on a novel idea for attracted a grant under the Co-





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November 1981



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To: R. W. Howlett, Managing Director, Cwmbran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP44 1XZ, Tel: Cwmbran 67777. See Prestel page *35190#. Please send me your industrial information pack, and details of the grants and incentives you can give me. Company,

London Tobacco makes its mark

BY CARLA RAPOPORT

ITS HARD TO ignore cigarette advertisements—cozing packets nf gold, skies raining cigarettes, and now Britain drenched in black. The ranks of smokers have been slimmed dramatically over the past two years (see chart), and the tobacco companies are battling to hold their own in a shrinking market. Into this battle of giants

armed with huge advertising budgets has slipped London Tobacco, the first new cigarette company in years.

You may have missed its small black-and-white ads for London King Size, but the giants have begun to take notice. In its second year of life, London Tobacco has captured over 1 per cent of the £5bn UK cigarette market, and sales in the UK and abroad are running at a rate of £100m a year.

From its inception in September 1980, the private company had to stay well nut of the media bliz. In that year, cigarette advertising jumped 64 per cent to £35m. Last year, the Imperial Group sank some £6m-£8m alone on its new John Player Black Special. London King Size, on the other hand. was born with a three month ad campaign costing £120,000.

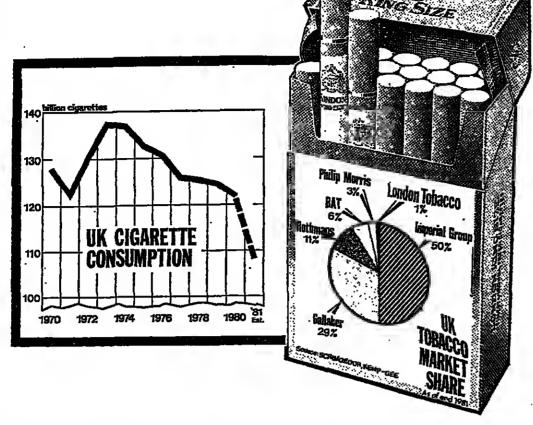
The new company ignored the traditional life-style and image approach and went directly for the smoker's wallet. The new cigarette was dressed in a gold foil packet with an impressive, if meaningless, crest, and was deliberately priced 4p cheaper than Benson and Hedges. It has remained at a discount since its launch.

"It was my gamble," says Mr larity. Derek Lee, founder and chairman of the new company, "that we could sell a quality eigarctte at a cheaper price mainly by keeping down our overheads." So far, the gamble is paying

off. From its initial production of 12m cigarettes a month, London is now working two shifts a day, six days a week, turning out 150m sticks a month at its North London site. Two more cigarettes bave since been introduced, and about a third of total output is now exported to overseats markets, primarily the Middle East.

to Mr Lee, the group began to pany himself. make a profit. He expects production to grow by 12m units a month for the next year at least, the workforce having doubled in 18 mooths to more than 100.

Loodon's initial success, how-



panies. young company, and overheads are bound to grow if the product contioues to gain in popu-

Overall market profitability continues to shrink, and the initial friendliness of the tobacco giants could turn nasty if London captures any more sales.

London's future prospects remain very much controlled by Mr Lee. Just two years ago, however, he was facing redundancy when bis employer, Sobranie, decided to quit tobacco after a century in the business.

Mr Lee bad been international marketing director of Sobranie, but after many late-with Carreras and managed the night conversations with frieods and associates, be decided to By last December, according take a crack at running a com-

He made an unsuccessful backers from his Middle East reasons. connections and two more UK investors who together provided

'I've discovered that once you've handled tobacco, you don't want to leave it-don't ask me why," says Mr Lee. Sitting io his modest London office, he toyed with one of his gold packets and spoke in a well-seasoned from his pack-a-day habit,

'It's a fairly animate type of product, It's really a visible means of expressing your laste and discrimination. You play with people's psyche when you market cigarettes."

Mr Lee has had plenty of experience in the psyche husioess. launch of Dunhill International before leaving for Sobranic. With each successive hudget, he watched the price of cigarcttes climb, and came to the concluround of City institutions, and eventually found three overseas as much for price as for health

He reckoned that without a salaried salesforce, only a small ever, is unlikely to inspire a firm to buy up the Sobranic managerial staff and sticking banks wan string of back-lot cigarette com-huilding and machines, with with second-hand machinery, he guarantees.

panies. Customs and Excise enough left over to start up a could control costs and still regulations nearly choked the new business.

Like himself, his small group of managers are all emigrants from the larger tobacco companies. "It's a friendly hnsiness, and initially we were showered with good wisbes. They seemed to want us to succeed. Now the question isbow much?"

London's first mark of success nearly decimated the company, The steep duty content in the price of cigarettes has prompted Customs and Excise to require tobacco companies to guarantee at the first of each month that amount which will be due at the month's end.

For companies with less than £5m in duty payable each month, the full amount bas to be guaranteed. Larger groups only face a guarantee for 20 per cent of the total amount due.

"We needed that money to nourisb the business. We had our working capital all tied up and we couldn't expand to meet our orders," says Mr Lee. The banks wanted cash for the

Luckily the initial backers provided the extra funds. After nine months of struggling alnng, the company was able to attract backing from eight UK insurance companies.

With the guarantees covered, London began expanding. From two rolling machines at its start, it now has 10-all secondband. "Those modern machines need electronic whizzes to run them and we don't think they make a good cigarette," says Mr

London King Size, which Mr Lee personally taste-tested in marathon smoking sessions, is a medium tar Virginian blend with a dense packing that makes the cigarette slightly beavier than many other smokes. An informal office taste-test yielded a mixed response, but more promiscuous smokers admitted they might well huy a pack for the cheaper

Cigarette prices are again starting to rise in advance of the next budget and London is scheduling a 2p increase next month. It's likely that the discount will narrow somewhat as the brand becomes more established, but the price factor will remain crucial to London's marketing, says Mr Lee.

Last October, London introduced a full-priced, longer cigarette aimed at the inter-national duty-free market. For this brand, London International, the company is passing on the discount to the retailer, not the customer. "This is our not the customer. "This is our flag-ship," said Mr Lee, "our luxury cigarette."

Late last year the group bought a new factory with enough room for 10 times current production. Even so, advertising is still pegged at modest £30,000 a month.

"This is an industry which has been bedevilled by restrictions. You have to use all your ingenuity to stay on your toes. So far, we have not done badly ... look at Philip Morris, they bave been around for years and still have just a few points of

London may not be hig enough for the tobacco majors to train its guns on yet. But with profits slimming throughout the industry, and perhaps another 10 per cent drop in volume likely this year, London's competitors believe that Derek Lee will need the seat of a cattle driver to get through the next

market share.

Major launch campaign for new Quaker cereal

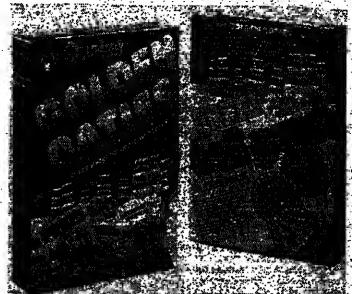
marketing director of a top UK food company feels brave enough to herald the launch of a new product as a "certain success," but that is bow Neil Lister, marketing director of Quaker Oats, describes the introduction of Golden Oanes, which is being test marketed in the Yorkshire Television area with the backing of Quaker's heaviest-ever promotional programme.

"There bave been a lot of new products in the cereals market in recent years," says Mr Lister, "many of which have failed. We're not making that mistake. Quaker is in any case moving rapidly into several new sectors, and with marked suc-

Ouaker's UK sales, at wholesale prices, are running at approximately £80m yearly, though Golden Oaties is its first major launch in what it calls the £65m children's ready-toeat pre-sweetened breakfast cereals sector.

The promotional package includes a trial purchase coupon drop to 60 per cent of Yorkshire homes, regional inserts in children's comics, give away in-pack games, 200 in-store sampling days, and a £2m national-equivalent TV

paign. Quaker's last cereala launch was Harvest Crunch, currently brand-leader in the mnesli sector, with sales worth £6.5m. Its biggest cereals brand is force is aiming to achieve extenSugar Puffs, which is Britain's sive distribution by early March,



fourth biggest-selling cereal. David Lowings, the Quaker executive responsible fur the new product's launch, says

Golden Oaties will make a big impact on the children's sector. "There have been no substantial introductions or changes in the top half-dozen positions for a decade," he says, "while at the bottom of the league there is a proliferation of minor brands."

The brand has been created specifically for the 8-12-year-old group. Quaker's Yorkshire sales-

when the first TV advertising starts. There will then be money-off door-to-door coupon drop to 1.5m Yorkshire TV area

Meantime, Kellogg, which dominates the cereals market, has already said that its total UK advertising and promotional expenditure this year will be almost £20m.

Six brands will have TV advertising budgets of more than film. The company expects to spend more than 54m on Kellogg's Corn Flakes alone in support of its position as the UK's most heavily advertised

AGB retains UK TV

AGB RESEARCH, Europe's biggest market research company, has maintained its grip on the research for the BBC and the research for the research for the research for the BBC and the research for the lucrative contract for UK television andience measurement.

This follows its recent gain of contract from RAL the Italian state television authority, to supply national Italian TV audience measurement, and renewal of a similar contract in Hong-

AGB's current contract with BARB, the Broadcasters' Audi-ence Research Board, runs until July 1983. It has now been reappointed, for a five-year period, with the option of

renewal for a further two years. Tenders for the BARB contract were also submitted by Telemetric Research Bureau,

and Nielsen Media Research, a

The AGB chairman, Bernard region, quality, shipper, brand, Audley, said recently that over the next decade literally to find the entire nature of their TV output changing distributors. More than 60 and so on.

market by country of origin, region, quality, shipper, brand, wine colour and price band.

It says the new service has been developed after close distributors. More than 60 and so on.

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17-1

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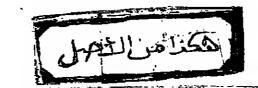
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St. John's. Smith Square

New London Chamber Choir

by MAX LOPPERT

given, intervals, at the start,

were not always cleanly

The movelty most gratefully

seized upon, at least by a

Lutyens devotee who has waited

most notable investigation thus far of a serial musical language. The marriage of

of abstractions. Far from it:

this is music of sevene and

kimpid beauty, belonging to that rare and rarefied category of

creation (The Art of Fugue its

most excited exemplar) in

which a complicated process of

thought has elected deep feel-

ing. By the choir, again, the

lines were freshly sounded but

not always immaculately tuned; the work is worth pursuing.

This there concern programme in the New London Chamber Chose's Renaissants and 20th Century Renaissants and 20th Century Renaissants as posetfully compiled as this had been this make in Course and an enlightening sound of English muste—Taverseal Affile Gioria Tibi Trinitas kinsis to Brotten, Elisabeth Latvens, and Robert Saxton.

In terms of technical finish, however, the performances by the refreshingly youthing group under James Wood were perhaps less certain than those of eather concents, intonation in earlier concerns, intonasion in the Mass was apt to stray—it lies throat-archingly high for the trebles, whose and the wating by the final "Agnus Del" was at least fairly come by Mr Wood raced the Britten Hymn to St Cecilia along in somewhat unbending fashion; and though of Robert Saxion's muscular, technically resourceful Chaconne (1981) for double

Nottingham University

Franz Berwald

by MARTIN DREYER

year before Schubert, and like him a successful symphonist, his operatic success was simi-larly short-lived. He managed to complete only five of the cozen operas he began and his ast. The Queen of Golconda, only received its first production in Stockholm in 1968, exactly a century after has

All of which makes it an deal patient for Nottingham University Opera Group, whose annual attempts, at resuscitation of operatic corpses pre-viously thought impervious to trontment have an eerie excitement all of their own. Thescar's performance, the first of four this week, in the University's Great Hill, marked the opera's first production anywhere outside Sweden.

The archetypes of fairy tale are all here. Aline the widowed queen in question, is joined by her childhood sweetheart. Saint Phar-though fortunately for the plot her true identity dawns on him but slowly, and he believes all a dream. Captured in a palace revolution. escapes with the aid of her loyal maid, and overthrows the naughty villains. All then live as originally expected. But disbelief is willingly suspended where there are musical com-

Berwald paddles in so many

The name of Sweden's Franz his rolled up trousers and dive Berwald is not writ large in wholeheartedly into the operative operatic pantheon. Born a comique, that he flirts with year before Schubert, and like most of the time. There is an engaging overture and two huge arias in the heroic mould. The first, right at the start, was beautifully paced by Bronwen Mills as Aline, soaring grace-Always appealing of voice, she is a dour royal in other respects, and under costumed for the role—a pity in one so attractive. Paul Wilson as her intended, deprived of most of his voice by a virus, mimed hravely: his big second act aria was commandingly handled by Graham

> Elsewhere enough good tunes flash past, often fancifully harmonised, to keep interest adive Elaine Padmore makes a much more vivacious maid though without coquetry than ber music would suggest; Andrew Shore is a sympathetic arch-conspirator, a character-singer to watch; there are useful cameos from Grant Shelley and William Pool. Michael Hunt's production, inevitably disjointed like the music, could have used more intentional wit

Titus from the pit, at next to

no notice.

The student chorus, notably the men, are consistently vigorous in attack and crisp in ensemble. And James Holmes, pensations. Indeed there are having once successfully manhandled his players through some flerce orchestration, can different pools, from chilly now sharpen his bazoons and classicism to chummy operetta, cool down the pace, which was that one longs for him to doff white hot for long stretches.

Barnum sets record

has agreed to extend his contract for another year, enabling Barnum to be the longest running hit at the theatre. When it finally closes in February 1983 it will have sold out for 20

However, to give the cast in months.

Michael Crawford, star of the this very strenuous show a rest, hit Palladium musical Bornum, the theatre will be closed for June. The Two Ronnies (Corbett and Barker) who were scheduled to follow Bornum this year have agreed to postpone their Palladium season until February 1983 and will then appear for three

Everything for someone

by. ANTONY THORNCROFT

music which constantly washes over the land, falling indis-criminantly as rain, refreshing some, drowning others. As music written in the classical tradition seems to make more and more intellectual demands on its audience, popular music stays trivial and temporary, reflecting every mood, suiting hong for a live encounter with the work, was the Motet (1953), op 27—(the Wiftgenstein choral setting marking the composer's every temperament, the most democratic art form ever, pleasuring all the imaginable minorities while servicing the

great majority. philosophical statement and musical thanking finely counter-pointed against it affects the listener not a whit as a marriage It is the aim of record companies to turn a cult into a craze and few musical forms escape their investigation. In recent months salsa music, the music of Latin America refined by contact with New York tenements, has been given an arring. Just as the music of black Americans—jazz, blues, soul, etc.—broke out of the ghetto to re-create modern popular music, so the new immigrants to the U.S. are infecting the establishment of their adopted country. And supplied on Tom Robinson Band not been slow to give it a try. Modern Romance is the band with the greatest commercial success and Adventures in Club-land. Foldon is the best are change in direction for contemporary music. Mainstream cock for minorities is well supplied on Tom Robinson Band (EMS 1005) an interesting collection of old discarded material by the gay militant who in recent years seems to have will probably be the last, example of this craze.

The bleaker the reality the more escapist the entertainment and there is a conscious 1930's parody about Geoffrey Deane, the Brylcreamed brains behind Modern Romance. It is forgetyour wornes dance music, Saturday night at the Palais, holiday in Benidorm, all style and strut, parede and posture. It has very little to do with real salsa music—the brass is feeble, the rhythms bashfulbut Deane, with David Jaymes, bas written some superb pop melodies and salsa is, literally,

th esauce to spice them with. So good are songs like Nothing ever goes the way you plan," that I wrongly thought it a rip off of a forgotten classic. There is also some amusing "rapping," another current fad this time borrowed from the hlacks and, in theory, improvised hip talk to a solemn beat. Modern Romance has produced an ideal pop record, temporary bnt pervasive, as satisfying and short ferm as a Chinese

hanquet The real thing, Salsa! (Island, Helo 20), by a host of New York. Latin musicians and especially featuring the Fania All Stars. is much more exotic, very foreign, and rather disturbing. This is no amoun knees up hut a weight of peasant dances and tribal dances, more Indian than . Our ioruned with stadent hrass. Indeed when modern sophistication creeps in, as on songs like "Wonderful Thing," the integrity and naturalness of the music disintegrates. Modern Romance might be a poor pastiche for the majority but if a minority is tempted to add genuine salsa Sunday January 31 at 7.30 pm.

have been in vain.

But the lure of Latin has still to dislodge electronic music from pride of place in the as an encourager of new talent current British pop scene. K-Tel in the English theatre. It will bas been providing a useful give annually a new play a service in recent years by production at the Soho Poly, releasing compilation packages publication by Eyre-Methuen of trends an dits Modern Dance | and £1,000 for the writer. (NE 11561), featuring this month's number one band Depeche Mode,

You must be dead not to and many similar young hope-enjoy some of the popular fuls, provides all anyone could decently need of this keyboard kitsch.

> At least it is dance musicand what a relief that is after the years of passive sedentary imprisonment to the pretentious super-groups-and some of the affectation of these vainglorious pretty things has charm and imagination. Phil Oakey of Human League bas a compelling voice and his contributions stand out and Depeche Mode offer more than a cute name. Really the synthesiser is at its hest backing np genuine musicianship rather than hogging the microphone but if you want a record of last season's music this is worth the earring.

Androgynous glamour may have temporarily edged rough and ready rock from the limelight but this necessary corrective to the grim tuneless new wave has all the makings of a phase rather than a permanent change in direction for conland (K 58407) is the best, as it foresaken a large audience for will probably be the last, special pleading. in recent years seems to have

This album chronicles the erratic history of what was potentially the best of the new wave, and includes the excellent "Motorway" for the first time on an LP as well as a spoof gay disco track with an Elton John melody and typically biting Tom Robinson lyrics. Here minority views use a mass medium to impressive effect.

English remains the international language of pop music: only very rarely does a foreign tongue get its chance. This has recently happened with the Spanish of Julio Iglesias, the best selling artist of the giant CBS company—this month they are releasing here another six of his albums. "Begin the beguine" has just swept the UK, and millions of women off their feet, and his album with the same title (CBS 85462) should not disappoint them.

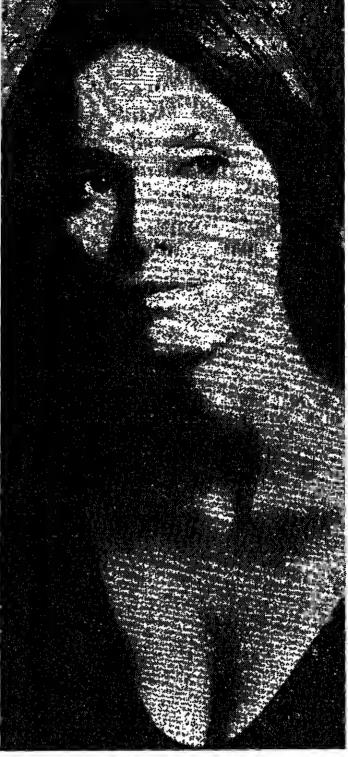
Drenched in strings he speeds through 15 tracks of rich sentiment. His romantic ear whisperings sound more sincere in Spanish and since this is not music, rather the evocation of a fantasy, it should glamorise many a mid morning hreak from the housework.

Ouite often music aimed at a specific market "crosses over to command general attention. This has happened frequently with American country artists. A particular success has been accounts for

Verity Bargate gala evening A gala evening to launch the

Verlty Bargate Award will be to their musical experience by Verity Bargate co-founded the tracking down this rare album Sobo Poly Theatre in 1969 and then the trend hopping will not was its artistic director until have been in vain. her death in May 1981. The Among those appearing at the

month's number one band gala evening are Corin Human League along with Redgrave, Snoo Wilson, Frances Depeche Mode, Orchestral de la Tour, Heathcote Williams, Manoeuvres in the Dark, Japan and Adrian Mitchell.



the former Queen of the Rodeo, Emmylou Harris, whose latest album Cimarroo (Warner K56955) is her best for some

I suppose the voice is rather reedy but no one can pick material hetter than Emmylou and if this collection is soulful, if not downright suicidal, it is still most affecting. She even

Iglesias with the traditional "Spanish is a loving tongue" and follows it with a Don Wil-liams duet in 'If I needed you" which recalls the English folk song contribution to country music. With songs by Bruce Springsteen and Chip Taylor among the country classics this is the best of excuses for positive discrimination in favour of

Prizes for a children's adventure story

Books are jointly sponsoring a Beaver Books will publish the junior fiction competition. They are looking for a well-written contemporary edventure story for 8- to 11-year-olds, prefershlw from unknown authors, if no ruitable material is forthalthough the competition will coming. be open to everyone.

Entries of an aranga gan mards must be received by June 30 Delaney, presenter of BEC 1983, and the winner will be Radio 4s Bookshelf. announced on October 1 1982. There will be a cash prize of £500 as well as the usual advance for the winning entry. House, 57-69, Long Acre, Lon-Hamish Hamilton will publish don, WC2.

Hamish Hamilton and Beaver in spring 1983 in hardback, and paperback edition the following antumn. The publishers reserve the right not to award the prize

Entries will he judged by a

Further information and rules from Michelle Oherman, Hamisb Hamilton, Garden

Festival Hall

London Philharmonic

by DAVID MURRAY

conducted them on Tuesday in the familiar Tenth Symphony of Shostakovich—a serious and searching performance, less theatrical than some but but high specific gravity—and Arvo bolt.
Part's "Captus in memoriam The
Benjamin Britten." The Part Mutte elegy came first, reminding one at once of Barshai's special rapport with strings: around a softly tolling bell, they tiptoed gravely down through A minor again and again at different speeds (something like the Rheingold Prelude played upside-down), the always translucent, until tha final sustained triad.

Apart from a notably sensitive oboe, the LPO winds made less of their extensive opportunities in the Symphony. Barshai seemed in any case intent on keeping the climate stern; there was no hint of the garish rioting

Appearing for the first time that some conductors think a with the L.P.O., Rudolf Barshai special feature of the score. Perhaps the endings of the two slower movements were rather too thoroughly mulled over, beyond the point where the music had effectively shot its young Anne-Sophie The

Mutter was the soloist in Mozart's A major Violin Concerto. Her singing line, beautifully beld if still a hit impersonal, could be faulted for tiny, sentimental bulges on long notes—the 19th century sprang into earshot. Miss Mutter passed gracefully over at least three junctures in the Adagio as if no fresh thought needed to be taken, and the "Turkish" episode in the Finale had too little verve to make its due contrast. But she is beyond argument a remarkable player, and with musical maturity she may prove a really distinguished one.

Globe

Pass the Butler

This appalling, smng little comedy is billed as the first play hy Monty Python idol Eric Idle. It is, in fact, a cheap reproduction of Joe Orton, combining elements of Loot and What the Butler Saw in a flagrantly tactless exercise of misguidad hommage.

Tha hutler in question is resident in a country house where the Minister of Defence lies encased in steel on a lifesupport system. His twin children, their nanny, his wife and a couple of journalists mas-querading as policemen invade the seat with no greater purpose than to swap wan anecdotes ing his Truscott/Rance-derived about the state of the nation, character to the hilt, peering premature ejaculation, Vera Lynn (I fail to see the connection), politicians and homo-sexuals. Frankly, there are quite enough weaknesses in the best up to a private dick preserved of Orton without imitators drawing our attention to them all over again in a spirit of weaktheatrical anarchy.

One thing, though, Orton was true to was his spirit of theatre, his attempt to re-write the tradition of witty English for its comedy. Mr Idle has no doubt bysteria. been impressed by comparisons

Wilde even to the extent of rebeating such lines as "a small matter of a very large hill" (from the four-act version of The Importance). And ha follows Orton's resolution of What the Butler Saw in the final stages with a spiralling effort at dénouement involving a heart-shaped mole on the twins' huttocks, transexual revelations and references to a sanatorium in the Home Counties.

drawn between Orton and Oscar

It is a joy, up to a point, to see the expert Peter Jones embroiled in all this and playover the steel coffin with an innocent enquiry about the defunct Minister's prominent in a jar on a sbelf in Marrakesh. Otherwise, William Rushton and John Fortune fumble around to mildly amusing effect, hut Jonathao Lynn's production remains a sad and witless travesty of an evening's entertainment, all the more dreadful for its self-conscious phoney

MICHAEL COVENEY

Pantomimusitaten II

The conventions of the concert hall are an old satiric he proceeds with some amusing target. Yet, 1 have never seen adjuncts to the exquisite guitaranything quite like this bizarre treatment by mime artist Elmar Gehlen. Together with two of Germany's leading classical guitarists, Wilhelm Bruck and Theodor Ross he creates a Maria Tacones is recibing treasure. Theodor Ross, he creates a Maria Tacones, is nothing more miniature Addams family of than a pair of hard-soled surrealism.

dislocation between a baleful, Gehlen taps her frantically eccentric master of cerecrystalline, full-toned music. little too long. Gehlen creeps on dressed in the program panel of six including Frank white tie and tails, banks of straw-coloured hair fopping around a putty-coloured face that fits him as hadly as his crumpled clothing. His fingers twitch at his trouser seems. as he introduces the performance in a balting stream of Tutoric gobhledegook.

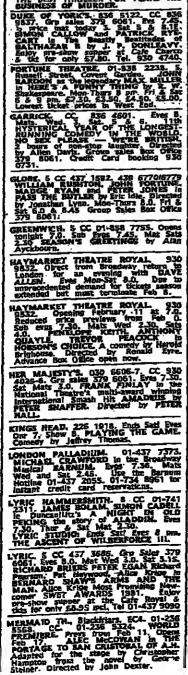
This is a fine opening and pumps attached to two walking The running joke hangs on a sticks. Maris comes to life as around the stage, but, like

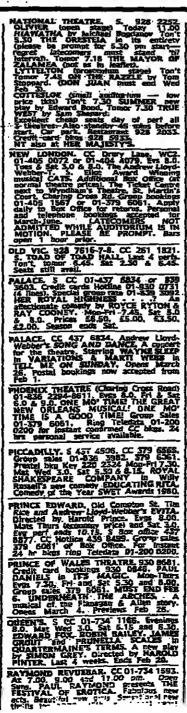
The programme incorporates some well-known musical gems; Canon for Two Lutes by Francesco da Milano, several delicious pieces by Erik Satie, Debussy's Danse Bohemienne, and Dowland's Galliard for Two Hands.

ROSALIND CARNE

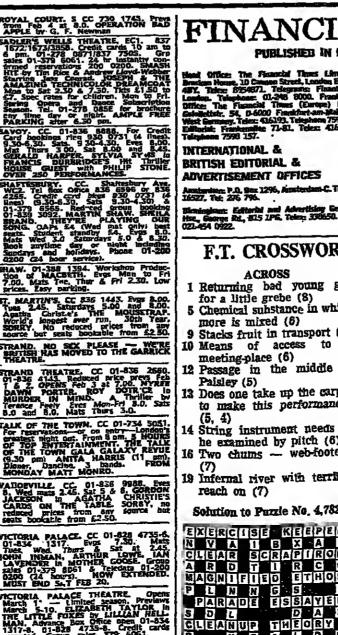
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1 Returning bad young girl for a little grebe (8) 5 Chemical substance in which more is mixed (6) Stacks fruit in transport (8) meeting-place (6)

Paisley (5) Does one take up the carpet 28 It's right, for example, in to make this performance? (5, 4)

14 String instrument needs to he examined by pitch (6)

16 Two chums — web-footed?

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21 Take revenge upoo punishment (3-3) 23 Breed to support with stone

25 A swaggerer or dashing fellow with nought (5) 10 Means of access to a 26 First pair-royal cut by a Frenchman (6) 27 Necessitarian holding gross article to record (8)

> a Queen (6) 29 Condemn study with feline (8)

DOWN 1 Had rum coorected in Northeastern county town (6) 2 Bets on his horse's head for a gift of money (9)

4 Cut hay and straw with hesiration and haggle about the price (7) 6 Cut with friend separately

3 Takes note in a hurry (5)

7 A preat deal around the north to chew over (5) 8 Bird audihiv giving instructions to peruse with architect (4-4) 11 A possible starter and in it

15 Change a win and refrain 17 The net of influencing a

one could have problems (4)

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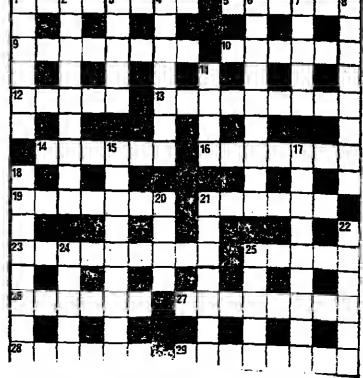
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22 Container for a bundle of 18 Steal a tube right for one hay? (6)

who plays the drone (8) 20 Trim a cow (4)

clergyman (7)

24 Love a lot of airmen to be paid (5) 21 Tattle about the Spinish 25 A daring villain? Well done: (5)



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Message from Mr Micawber

of the Union message was, as we have come to expect. a masterly political performance. He possesses in abundance the quality President Carter so sadly lacked-the ability to inspire confidence. Harnessed in an appropriate cause, this leadership can achieve the otherwise impossible. In a questionable cause, however, it can readily degenerate into a confidence trick. At the very least it must be conceded to the President that in spite of a grim economic performance in his first year in office, he has managed to keep this question open for the time

Defiicits

If strategy can he judged simply from the financial markets, the President has got away with it. Wall Street has got none of the fiscal relief it has been so vocally demanding. and yet it initially took the message in its stride. In fact this performance has little to say about the President's startegy, one way or the other. The markets may preach reformation hat they do not believe it until they see it, and were already discounting a donothing strategy.

The credit for the recent fall in U.S. interest rates helongs rather to the much-ahnsed Mr Paul Volcker. Chairman of the Federal Reserve Board. Mr Volcker's message, a sensible one, remioded the markets that the trend of the money supply cannot be judged from two figures at a time of known and heavy seasonal distortion, and that the Fed could in any case accommodate some acceleration in narrow money growth within its targets, which have been

He was also reassuring about the fiscal balance—in the short term. Large deficits were to be expected during an economic recession, and could be accommodated. However, policy must aim to reduce and remove those deficits as the economy recovered, or else the recovery ltself would be stifled by the high interest rates resulting from an Mr Volcker, in short, was preachcyclically-adjusted approach to the Budget which Ministers in the UK occasionally embrace, but have failed to emhody consistently in their

If the Administration's policy was that suggested by Mr

PRESIDENT REAGAN'S State Volcker, one could take a very look; hut it is not. The President has over-ridden the advice of the Fed and of most of his own senior officials in deciding to take no action to reduce the deficit. The open question is wbether he is simply deferring action because 1982 is an election year, or genuinely believes

The signs are not hopeful.

Mr Donald Regan's renewed attack on the Fed confirms at least that Mr Voicker remains elected as scapegoat for 1982, and suggests moreover that the Administration is talking itself into a belief that deficits do not matter, President Reagan's long term proposal to correct the Federal Budget balance by transferring spending responsi-hilities to the States will not even begin to affect the numbers until 1984, and is in any case

highly questionable. Raising local taxes instead of federal ones would do nothing to preserve incentive; we have tried the same trick in this country with public aector charges. The move will increase the gap hetween poor and prosperous states, and cut capital spending.

The "new Federalism," in short, is a tried recipe for had relations hetwean local and authorities. economically simply transfers hurdens from one taxpaying pocket to another, or to the construction industry; and that seems to be the whole economic content of the President's proposals. They stand or fall, then, on the plausibility of the official projections of the deficit, and of economic revival.

It is hard to reach a favourable judgment on either count. For the year to come the forecast deficit of less than \$100bn could indeed be accommodated; but this figure seems to be derived from decidedly bullisb assumptions about both interest rates and economic growth, and seems correspondingly vulnerable. For the future years which Mr Volcker regards as crucial there is nothing but Mr Micawber's bope that something will turn up—the spontaneous revival productivity.

It may be that tha President's eloquence can refresb parts that conventional economics cannot reach. Failing that, however, he is likely to he left in 1983 with Mr Micawher's other message. \$800bn; result-misery.

BRAZIL'S ECONOMY

When the growth had to stop

By Andrew Whitley in Rio de Janeiro

EBT IS a way of life in Brazil. Everyone, from the Federal Government, arguing its case with western bankers for another billion dollars, to the humblest office hoy is in hock.
But with lack and strong nerves Brazil, which currently

owes some £37.7bn to foreign creditors, could by the end of this decade shed the dubions distinction of being the biggest gamble for international banks among the world's debtor

For Brazil's 125m people are now midway through a transi-tional period of simultaneous economic austerity and political beralisation which may mark a turning point in the country's post-war history. Thirty years of uninterrupted

growth came to an abrupt halt last year when the country recorded its first year of zero change for Brazil which, despite high inflation and soaring debt. had grown used to an average growth in GDP of 7 per cent a

This year the brakes are to be relaxed a little, not least because the generals who rule the country are nervons about the possible effects of the poli-tical liberalisation they have now cautiously set in train. But the money supply will remain much more tightly controlled than in the past and the Gov-ernment bas set itself a clear target of a trade surplus of around \$3bn a year, a key first step on the road to reducing the mountain of debt.

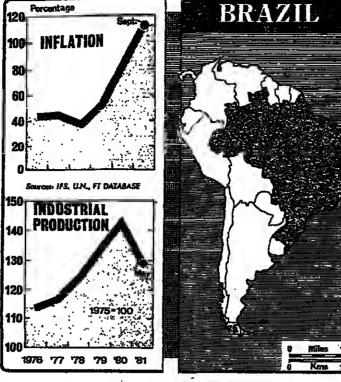
"The restrictive monetary policy of 1981 represented an important (government) instrument with which to fight inflation and correct the external disequilibrium without provoking a liquidity crisis," the Central Bank notes in its latest bulletin.

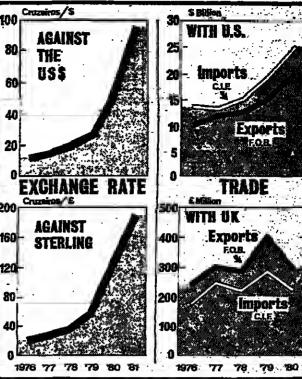
Unabashed hy the snrge in the money supply at the end of the year, the bank remains determined to try and maintain controls through the elimination of subsidies, restriction of state spending to essential projects and limitations on the commercial banking system for a second year.

The annual rate of increase of consumer prices in Rio de Janeiro broke through the three digit barrier last year, to stand at just over 100 per cent for the 12 months to the end of 1981. Yet there was no rioting in the streets, not even in the sprawling, crime-ridden Baixada do Fluminense suburb where do Fluminense suburb where to tamper with especially in an over a million of the 5m election year of more than usual Cariocas live in dismal surroundings.

also up as a result of the governors who play a key recession, the worst since World political role in the running of War II. Official figures (which considerably underestimate the problem because of the method since President Figueirdo of calculation) showed 8.8 per kaunched his obertura procent of the Rio labour force to gramme to return the country be out of work in December and to full democracy. 7 per cent in Sao Paulo, the main industrial conurbation.

response to social distress, is by of its monthly magazine that the general consent not nearly as conflicts within the Governhad as it was a year ago. As ment's strategy will force it horrowing for private concerns. carnival approaches and money later this year to abandon the But the consequence is that





needed for partying and Samha costumes crime in Rio is undoubtedly on the rise again. But it is nothing that the tough Policia-Militar could not suppress if civil disorder were to

Porcentage

The social fahric is maintained intact, if a little threadbare at times, because of indexation in all its guises. Rents are compulsorily adjusted every 12 months, and sometimes every six months, by the government-set ORTN rate, the offering rate for treasury hills. Hence, a rent which looks

rio culously cheap one month can suddenly he raised by up to 100 per cent the next, as the tenant struggles to adjust. The monthly announcements of forthcoming changes in rent levels and, at quarterly intervals, of salaries are the only news items guaranteed to push the latest sex and drugs scandal of the front page of the popular Life therefore moves in fits

and starts, punctuated by abrupt changes in the cost of essential goods and services. The salary law which actually boosts the lowest wages by more than the official inflation Index has come to be regarded as virtually sacrosanct.

Politically It will be very hard importance for the military-led administration. These are the Unemployment in the cities is first elections in which state the country are elected directly. They are also the first elections

But this does not stop a leadasin industrial conurbation.

And yet crime, the traditional from arguing in the latest issue

Men & Matters

commitment to maintaining the real value of wages.

If it happens it will have to be within the context of a triumphal announcement that the hattle against inflation has been decisively won. Ammunition for such a statement is at hand. For the Central Bank under its able young governor, Dr Carlos Langoni, has succeeded in bringing the general price index down by 26 percentage points in the past nine

local industry will remain in suffer nearly as badly) was the doldrums, except exporting is possible.

Last year's figures showed that while industrial output fell cedented drop - exports of manufactured goods rose by nearly a third to take 51 per cent of the total. This was at a time of severe world currency finctuation and recession Brazil's traditional markets in

Exports, agriculture and new

Reaching a \$3bn surplus is the cornerstone of the strategy for coping with Brazil's foreign creditors

Overall bank lending was energy sources to replace in-tightly controlled in 1981 ported oil represent the Governand redirected towards priority areas such as agriculture though, in the event, the end of year figures showed that growth in the money supply was slightly up on the previous year. At 72 per cent it was well above the target level.

At the end of December the annual rate of inflation was down to 95 per cent-the lowest to come down to an average of 70 per cent this year, provided the pressure to relieve unemployment and hring down interest rates-also at record levels-does not prove too

The Government is well aware of the need to keep the attractiveness of foreign ported oil represent the Government's triumvirate of priorities. But in practice it is exports which are increasingly becoming primus inter pares; £6.25bn has been allocated by the National Monetary Council (the top economic policy-making body) export subsidies and credits As the authoritative monthly

Suma Economica points out. this is 60 per cent of the amount years. being devoted to agriculture and, on present trends, export finance will exceed the latter within three years, Western companies, well

entrenched in most sectors, stand to benefit considerably from this trend, with the vebicle manufacturers to the interest rates high to maintain fore. Last year's catastrophic drop of 40 per cent in domestic and public alike to Petrobras'

cushioned by an increase in

Ford and Volkswagen, the market leaders, have nearly concluded prolonged but vital talks with the Government on a new package of export sup-port to see them through the

But the industry believes it should secure Brazil's place as a major piece in the "world car" jigsaws being put together by the industry's giants around

One big mistake car men helieve the Government has made is to undermine public support for the alcohol fuel programme. Once regarded as Brazil's best (and most original) way of escaping the energy crisis, the alcohol programme has lost much of its glitter over the past year. Even its most ardent sup-

porters in the Government appear to be losing heart a little in the face of a very evident lack of public confidence-because of uneven supplies and eroded price differentials with petrol—as measured in car sales. Alcohol oars took day of oil or one-tenth of antici-pated oil needs—by 1985 has been officially postponed by two

The vebicle industry argues that if the price differential with petrol is restored and taxes on alcohol cars are re-duced all will be well. Unforduced all will be well. Unfor not countenance diplomatic tunately the novelty may have relations. And yet a surreptitious worn off too much to restore mission led by Sr Ruy Barreto, anything like the previous the president of the Brazilian Instead much more attention

is heing paid by Government sales by all the car and truck attempts to find more offshore makers (balance-sheets did not oil. National output this year

should average 300,000 barrels a day, roughly a third of fore-cast needs and even previous sceptics now say that Brazilian oil production is likely to reach a peak of roughly 400,000 b/d in three years' time

Battered by the oil price rises of the 1976s Brazil has been one of the present price standstill. Nevertheless, despite strengous conservation measures oil still represents
nearly half all imports. Up to
last November volume was
down 7 per cent but the bill
still rose slightly, to nearly

\$10bn. Admirers of Brazil's economic dynamism (and there are many) emphasise above all its remark-able export performance. Total exports rose 16 per cent last year to \$28.3bn despite low prices for two of its staple primary products, coffee and cocoa. Soya in its different forms emerged as the single most important export item underlining the depth and variety of Brazilian agricultural and mineral resources.

A trade surplus of \$1.2bn was achieved, turning round, a \$2.8bn deficit from 1980. But

the figures need closer examination: the export improvement was only half what the Government was hoping for (ft had hoped for \$26bn) while the surplus was largely due to the fact that total imports actually dropped as a result of destoc

The recession hit much harder than the Government expected and, in the event, the tighter import controls imposed at the start of the year proved nnecessary. Reaching a \$3bn surplus is

the cornerstone of the strategy of Sr Langoni and Sr Antonio Delfim Neto, the wily and experienced Planning Minister, for coping with Brazil's foreign creditors. While the Govern-ment estimates that net borrowing requirement this year could be anywhere between \$16bn and \$18.2bn, the lenders are betting on the top figure.

For most western banks,

profiting richly on Brazilian lending, this is another manageable mouthful. The American banks, led by Bank of America Chase and Citibank, which have most at risk are, publicly at least, sanguine about it. Professional worriers, and

these tend to be the Europeans. raise troublesome questions about the soundness of all the only 15 per cent of the market about the soundness of all the last year, against 80 per cent the new trade Brazil is doing in year hefore. The production tar developing countries and the communist bloc. The country has more at risk in Poland (approximore at risk in Poland (approximately \$1.5bu) than Britain and every day eager indus-trialists, bard pressed at home,

The latest prospect is Cuba with which this firmly anticommunist government would trade associations, has Just been there, reporting mouth watering prospects of trade worth up to a billion dollars, providing of course the Government releases the appropriate credits.

The real threat to Gulf security

THE DECISION of the Gulf the war is about the only thing Co-operation Council, the six going well for it. nation grouping of Arab oil producers led by Saudi Arabia and Kuwait, to seek to co-ordinate its members' policies through the economic and security pact under discussion this week in Riyadh, is a measure of the concern they feel over the continuing Iran-Iraq war.
Since the release of the

Tehran, the conflict receives little attention outside tha region. It is often written off Press. Yet the scale and intensity of the fighting is greater than any other war going on in the world. In a single week-long hattle at the end of last year, the Iraqis themselves admitted losing 605 dead and 81 tanks destroyed or damaged. The Iranians claim to hold 7,000 Iraqi troops prisoner has certainly suffered heavier losses in dead and wounded than

Not only is the war involving heavy casualties on both sides but its outcome remains of immense significance to the Gulf and the rest of the world's oil supplies. The fighting is determining the future balance of power in what is strategically the most important region in the world. The Saudis and the Arabs of the western side of the Gulf are deeply conscious of this, and they are particularly worried by signs that Iraq is doing badly.

Since the fighting started in September 1980 the Iraqis have made few territorial gains and their army is being steadily pushed back. Iraqi President Saddam Hussein badly needs a peace but there are no signs of conciliation from Tebran. Beset by urban guerrilla attacks and the difficulties of running a the Shah three years ago, may chaotic economy. Ayatollah well come as another nasty Khomeini's regime believes that surprise for the West.

Tha Iranians themselves bave no doubts about what their numerical and military dominance means for the rest of the Gulf. "As far as we are con-cerned," Mr Ali Akhar Velayati, the Iranian foreign minister, said last week, "and it is neces-sary to remind the gentlemen hordering the Persian Gulf of this, they should not forget that Iran is the greatest and most little attention outside tha powerful country in the region."
region. It is often written off He stressed that Iran still as a phony war and rates little regards America as the erchas a puody war and races in the coverage on television or in the enemy and warned the Gulf Press. Yet the scale and Co-operation Council against intensity of the fighting is allying itself with the U.S.

Disturbing

For Saudi Arabia and the other states of the western Gulf all this is extremely disturbing. Whatever their links with the western powers, notably the U.S., Iran is the great power of the Gulf, its population twice that of the rest of the region combined. The creation of a Rapid Deployment Force by Washington does not alter this fact but the Saudis, Knwaitis and their allies have still to discover how they are going to live with an increasingly self-

Total defeat of Iraq or the overthrow of its Government will ensure Iran'a domination of Gulf politics for at least the next decade. It is this which worries local rulers far more than lectures from Washington about the Soviet threat to the region or their own propaganda about Israeli plans.

Yet the war which is determining the future of the region which is the source of much of the West's oil supplies has been rapidly forgotten as politicians and the media focus on Poland. Thus the outcome of the Iran-Iraq conflict, like the fall of

Silver Service I think we still give very good value for money," aavs Rachel Waterhouse, newly-elected chairman of the Con-sumers' Association. "We would not have survived so long if we didn't do so."

But as the CA celebrates its 25th anniversary this year, Waterhouse will be pressing ahead with further improvements in the advice service to its 600,000 members. Which?-and its questioning

brood on money, motoring, holidays and do-it-yourself-will continue but there are plans to make greater use of new tech-nology to get information across

Using facilities such as Prestel, Waterbouse says the CA in future should be able to give advice centres and libraries rapid access to its fund of infor-mation which it intends to store in a computer data hank.

"That will also enable us to revise our reports on product tests much more quickly," she



of the most experienced bands place on the National Economic Development Council, the National Consumer Council, and the consumers' consultative committee of the EEC, to name but a few. She started what has become

professional part-time career as a member of the Birmingham Consumer Group in 1964
—a body on which Gordon —a body on which Gordon Borrie, Director-General of Fair Trading, got bis early training.

Tube investments Bread and circle-lines? Moscow has just promised a gradually "normalising" Poland "massive belp" in constructing an underground railway for Warsaw. Polish leader General Jaruzelski told parliament this week that Soviet President Brezhnev had personally promised aid for a 90-km four-

line system.

You don't need too long a memory to remember another piece of underground railway finance promised by the Soviets. It was for Prague, shortly after the Czechs were "normalised" in August 1968.

Throne together

A glittering investiture ceremony in northern Malaysia, part of the official birthday celebrations of His Royal Highness the Sultan of Kedah, also served last week to hring together for the first time—and in good bumour—two men who not ao long ago were on opposing sides in one of the City's fiercest takeover hattles,

And who should be find sitting the best of its knowledge, angels next to him in the Sultan's were either neutral or Throne Room but the only masculine, so there could be no

chairman after 16 years on the Kirby, western division public governing council. She is one relations chief of Sime Darby. Kirby's persuasive powers were in the consumer field with a well to the fore in the toothand-nail battle which saw Sime fail hy a wbisker to win control of Guthrie in 1979. Malaysia'a Permodalan Nasional succeeded two years later.

Kirby, a friend of the Kedah royal family, was staying at the palace for a few days for tha celebrations after a visit to Sime headquarters in Kusla Lumpur. Gadsden, meanwhile, was renewing a connection made during his 1979-80 years of office, when the Sultan and Sultanah were his guests at the Mansion House, together with Kedah's chief minister. Datuk Seyd Nahir and his wife.

Flying squad Pope John Paul's recent delight-

ful discourses on fundamentalist theological points — sex after death, the gender of angels— may have seemed at the time to he of little interest in the Keynesian short term. But I think they should just do the trick in damping down an awkward little row now rocking the Stockholm Chamber of The trouble started when the

Chamber ran a aeries of advertisements to promote its service of providing temporary aecretaries and other office staff. Saving Angels" ran the copy beadline, over a line of longbaired stubby-winged cherubs naked from the waist up and cloud-enshrouded from the waist

Charlotte von Redlich, secretary of the governmental Sex Equality Commission, said she "nearly passed out" when she aaw the advertisement. Her committee fired off a letter to Sir Peter Gadsden, former the Chamber of Commerce, Lord Mayor of London, is a accusing it of sex discrimination. The Chamber replied that, to question of sex discrimination. It added rather stuffly that "accuracy and correct treatment by State institutions" should extend even to this affair. Was the Chamber right? In

principle, yes but in detail, no, I think, for on this particular issue I would back the pronouncement of the Pope against the collective opinion of the Stockholm business community. The Papal verdict, as I recall is that in the afterlife we shall have the status of angels, and we shall bave gender though not sex—to seize a rare chance of using those words with distinction. As to how many secretaries will fit on the head of a pin, my researches continue.

Snap!

The customs men of Shanghai get a five-star rating for help-fulness and bonesty from Nordic Bank's Kenneth Atkinson, a frequent husiness visitor to

Atkinson found himself with a \$160 bill for duty on a camera which ha had taken in to China, but could not produce on his way out because be bad given it to a friend to take on to Hong Kong. He was told by the customs men that the money would be refunded if be produced the camera on his next

Four months later, Atkinson did just that. The customs official disappeared for a couple of minutes, and then returned with a brown paper package—inside which was the same \$160 which the banker bad earlier left.

Dram-atic

Overheard at a first-night party: "She drinks so much Scotch they call bar Lady Macbreath!"

Observer

Factories and Warehouses To Let

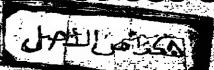
14,400 sq. ft. Twickenham..... Ashford, Kent. .. 5,150 sq. ft. Redbridge, Essex 13,150 sq.ft. Corby, Northants

... 1,600-6,930 sq. ft. Peckham, SE15. 2,500-4,550 sq.ft. Norwich 2,770-10,900 sq.ft. Cambridge..... 2,650-5,100 sq.ft.

2,500-5,800 sq.ft. loswich.



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ECONOMIC VIEWPOINT

More jobs without 'reflation'

By Samuel Brittan

IT IS difficult to think of anything more cusmportant than the argument about the "Budget judgment," which this year seems to come down to a choice whether the Chancellor should inject flow or fine manimum consistent with his borners. rowing target of £9bs to £10bn

The large table is derived from estimates of the National Institute, a body which still believes in postwar old Keynesian deniand management. Yet NIESE calculations show that even if Sir Geoffrey Howe were to follow the most far-out "wets" and inject not film or film but an extra film through discretionary tax cuts and extra public spending (and follow a suitably accommodating monetary policy) be would at most reduce unemployment by just over 300,000 over five years -compared with which it otherwise would be. The actual level could still rise.

Column (5) of the table shows why the pure government spending option is impractic-able. This column, in contrast to the main NIESR model, takes into account some very moderate inflationary effects from inthe demand for labour. If this is done, extra government spending is expected to boost the price level to 51 per cent-higher than it would otherwise be. A stimulus leading to a re-acceleration of inflation would not be very durable, judging by past experience; and it would bave little confidence-boosting effect.

. The inflationary impact of income tax cuts would be less

Cost-ineffective projects beloved by the lobbyists

than of more government spending because higher takehome pay might, in the NIESR view, moderate pay settlements. The inflationary impact is least for indirect tax cuts because there would be a favourable impact both on the price level and on inflationary expectations.

Leaving sside government spending, we are left with measures which, even at a gross cost of £50n would, in the view of their more sophisticated firms only was introduced in exponents, reduce unemploy- 1977-79 without the special sti-

ALTERNATIVE FORMS OF A £5 BN (GROSS) FISCAL INJECTION

N	ational Instit	nte estimates	of effects at 1	81 prices			
	Output in 1st year % change	5 years	Price level in 1st year % change	(4) Price level after 5 years % change	(5) Price level after 5 years (with some demand effects) % change	(6) Unemploy- ment after 5 years (000s)	(7) Budget deficit. Change as % of GDP
Income tax cuts Employers' National Insurance charges Indirect tax cuts Increased Government current spending	+0.5 +0.3 +0.6 +1.8	+1.1 +1.2 +1.0 +1.7	-0.2 -0.7 -2.6 +0.0	-0.2 -5.4 -6.6 +1.1	+3.1 -1.4 -1.5 +7.2	-196 190 180 330	+1.5 +1.0 +1.0 +1.6
					ource: NIESR Revie	w. November 15	18t, p. 27.

WARNING: USE WITH CARE. SEE TEXT.

ment by less than 2,000,000 over five years.

A Government that was serions about reducing unemployment would downgrade all the across-the-board stimuli and reliefs in the table (apart from indexation of tax thresholds and specific duties already allowed for in the non-change protection). Instead, it would use the Budget margin for specific job creation schemes. These would be tailored not to projects auch as rail electrification or the Channel Tunnel so heloved of the lobbyists, which would be very cost-ineffective, but to reducing the cost of employing

The trouble with the 1 to 11 per cent reduction of National Insurance Surcharge (now standing at 31 per cent) which is everyone's hot favourite is that it is too widely spread. Rather than provide a 11 per cent cost reduction for all employment, it would surely be better to make, say, a 50 per cent cut or more in the marginal cost of new workers heing taken on for the first

Prof Richard Layard has proposed a £70 wage subsidy to employers, payable for a year for each additional person taken on who had been unemployed for more than six (The subsidy would apply to net increases in employment or to recruitment from the ranks of the long-term unemployed, whichever was smaller.) New employees, so long as they came under this special scheme, would not benefit from the Employment Protection legislation, so that there would he an incentive to give them a fair trial. A small-scale version of the scheme for small

Youth Employment Subsidy embodies some of the principles for school-leavers.

The subsidy can be as high as £70 because it would be strictly targeted to workers coming off the dole queue on whom social security henefits would he saved. Of course, some of the longer-term unemployed would have found work in any case; but even allowing for this, an extra im jobs might be created at a PSBR cost of £3bn. Prof Layard has a second

fallback scheme under which

work on public projects would. as of right, be available to every worker unemployed for more than six months. "wage" would he only 10 or 20 per cent higher than the benefit entitlement. Thus, it would come near to paving for itself. Ideally, training would also be provided. principle followed were literally, then the "wage" would depend on family circumstances. This feature, plus the modest nature of the pay. would emphasise its temporary second-best nature; but at least it would provide an alternative

jobs.
The two schemes together. might thus employ about 3m people at a cost of £1hn. They would have the further advantage of heing biased towards the least skilled and most hardincrease in demand would bave

option to idling on the dole.

This scheme, too, might cost

£ibn and provide another im

the smallest inflationary risk. The CBI and Department of Industry would dislike the first plan, as the industrial the future.
committee-men bave united The urge
around NIS as the one thing on affirmation

pulations, and the new Walters which they can all agree. The Strategy in non mumbo-jumbo TUC would dislike the second hecause it would be undercutting union labour-although Layard himself has devised a number of safeguards such as the use of the existing Community Enterprise network and a apecial entironmental and home improvements scheme for the old, sick and poor which would be unlikely to be undertaken in the absence of the scheme.

> Nevertheless, what would we not give for a Chancellor who saw the likely CBI-TUC-DoI objections as positive recommendations, showing that genuine work was being given to unused hands, even if vested interests were affronted?

The schemes in question are palliatives, which are desirable, as distinct from cosmetics, which are not. The Department of Environment is working on a tax relief scheme for inner city projects. Whether this will be anything like as costeffective in terms of net new johs remains to he aeen. But it is even more important to move on from palliatives to

the market for labour. Today's unemployment does not reflect a lack of monetary demand which even now is rising by 10 per cent per annum or by about £25bn, as measured by Money GDP, national income other afternative most indicators.

a fundamental improvement in

The object of a Medium Term up workers, in most elastic Financial Strategy is to make supply, and for whom an people believe that the Government will do everything possible to keep monetary demand rising at around this 10 per cent rate for several years into

terms. This would provide some reassurance (a) that if wage costs are moderate, the demand for labour will automatically recover, but (b) that confetti money will not be available to finance a reacceleration of in-

Both actions and words are needed. Normally I am more worried nowadays that the PSBR will be too high than too low. Yet if offered the choice, would rather have a £12bn PSBR carefully linked, as it easily could be, to a medium-term strategy than an £8bn PSBR in a one-shot display of short-term toughness, with the devil take 1983 and beyond,

To restore employment, more of the postulated 10 per cent or £25bn rise in demand (that is Money GDP) will have to go info extra output and less into higher prices. Of that part which does go into higher prices, more needs to go into

Palliatives are desirable, not cosmetics

rebuilding profit margins and less into wage increases. (If the distributional results of this switch are unacceptable, the remedy lies in measures to affect the ownership and distrihution of capital.)

The remarkably low current wage round, allied with the productivity spurt, is a step in the right direction. Manufacturing labour costs have risen hy only 2 per cent in the year to October-far less than in Japan, the U.S. or Germany. So The urgent need is for a re- far, this favourable trend has Financial not gone on long enough or far

enough to reverse the disastrous cost explosion of 1979-80. But its continuation would do more to price people into jobs than any conceivable variation in the "Budget judgment." The fact that the forecasting models, which are largely demand-based, have difficulty in capturing these cost effects is a shortcoming of the models and not of policies to promote lower costs. If expectations about future prices could be lowered, this would itself exert a moderating influence on wage

There is no one magic way in which expectations can be held on a downward path. But every episode, such as a coal strike averted without a higher pay offer, or the CB1 reports of settlements averaging under 7 per cent, or of West Midlands firms responding to reason by cost-cutting and development, helps.

Because of the great importance of price expectations, I would devote anything there is to spare of Budget reliefs beyond special employment creation not to NIS, but to indirect tax cuts. The table correctly shows that these would have a sbarp, immediate downward impact on the price level which would help in the all-important task of reducing inflationary expectations. Refraining from indexing the excise duties would be retrograde, and reducing VAT would be politically embarrassing. Much the best method is the Regulator, which reduces all indirect taxes by a given propor-tion, without disturbing the

£11bn in 1982-83 and reduce the RPI by 1 per cent. To summarise. "reflation" on any feasible scale is too minor to be worth discussing. The main aims of the Budget should be (a) to re-affirm a. financial strategy designed to keep money demand -i.e. total spending-rising at a 10 per cent annual trend and (h) to reinforce expectations of further falls in inflation. Specific measures should be directed towards immediate job

subsidies; and any remaining

fiscal margin devoted to cutting

indirect taxes.

structure. A 74 per cent Regulator reduction might cost

Lombard

SDP in search of an identity

By Peter Riddell

Social Democratic Party is going to be. This is not just a matter of policy making. Indeed, the party is in some respects awaah with policies.

The problem is more one of establishing its position within now in dispute between the the political spectrum. At first a lack of clarity may not matter much—and may he an advantage -since the success of the SDP/ Liberal Alliance seems to bave been in part a protest, for widely differing reasons, against the Tory and Lahour parties. north-west and the coastal strip But, if the SDP is to achieve its of South Wales. But the basic longer-term aims, it has to be seen to have a ctear identity in relation to the other parties. The absence of such an identity contributed to the downfall of the Liherals in the 1920s.

Results

SDP leaders have been busy rying, in David Owen's words, to identify with a basic tradition within politics, and to found a party with roots, convictions and an underlying philosophy.'

defined social democracy as a tradition of commonsense and compassion, of idealism matched with realism." He has stressed its derivation from Fabian Socialism, the New Liberalism of 1906-14 and Tory Democracy. Yet, a high per-centage of MPs of all parties could say that they are in that tradition. Similarly, there is the danger of seeking virtue hy association by claiming the legacy of past philosophers, in the manner of Christian and Marxist sects. This has been seen, for example, in the choice of the name of Tawney Society for the SDP's new unofficial Think Tank.

In practice, identity is less likely to be established by a conscious act of intellectual selfdefinition than by the party's response to external political events. In short, where is the gap to be filled? This is not obvious. In the short-term the

ONE YEAR on from the Lime main target seems to be Torybouse Declaration it is still un- held seats yet, in the long-term, clear what sort of party the the decay and shift to the left of the Labour Party appears to offer the largest potential,

Paradox

This paradox is reflected in the fact that almost all the seats SDP and the Liberals are held by Tory MPs, not Labour ones. Admittedly, some of these Tory seats (say in Hertfordshire and Essex) may have been abnormal gains from Labour in 1979. And the local elections in May could point to potential in traditional Labour areas of the point remains that at present SDP leaders believe that their main electoral gains are likely to be at the expense of Tory

These electoral expectations contrast with the view of many SDP leaders that the party should regard itself as left of centre. As Stephen Haseler points out in the January issue of Encounter, this need not mean either a Labour Party mark two with a large intellec-tual baggage of socialism and the institutional paraphernalia of trade-union affiliation" nor a "Liberal Party mark two em The results are somewhat bracing some of the wilder elusive. David Marquand has shores of libertarianism and radical chic (including unilateralism).

Dilemma

A successful left-of-centre party must aim to attract the support of working class voters (even given the loosening of class ties). The dilemma for the SDP is how this can be reconciled with the predominantly middle class nature of its membership. This group clearly wanta more say in the shaping of the party and its policies than the somewhat centralist procedures up until now. The SDP in many respects re-

presents the frustrations and aspirations of sizeable parts of the managerial and professional classes. These people also formed the core of the old Liberal Party, yet that was only successful, as in 1906, when it was able to establish a hroader identity and support.

Letters to the Editor

The squeeze on local authority spending

From Mr R. Morris

you say "on the other band, the very beart of the current confusion over levels of both capital and revenue expenditure controls..." Not the way councils always spend control be sensible wherein a more than the Government council which has (a) identified would like on their current a real need for capital expendi-accounts, mainly eaten up by ture. (for example, a fire wages, and much less than the station, or land on which to wages, and much less than the station or land on which to Government would like on deal with a mounting refuse capital projects." It is tempting disposal problem) and (b) has to reply that there is a depresent the cash it needs to finance that sing inevitability about the way in which you so incorrectly perceive the problem as sources together as a result of demonstrated in the comments an artificial control, introduced following that introduction. To pass such a judgment however,

your remarks that are correct. . though the spending of those In one sentence you say that "the new controls system for

would he to ignore those of

a depressing inevitability about correct. How can a system of expenditure can be prevented from bringing need and reto restrict spending in the pursuit of a reduced public sector borrowing requirement, al-

PSBR?

will not affect

The same uncertain hand can

be seen in the 5th different form of rate support grant to be introduced by the Government. but there is a trace of illumina- Social science tion in the latest Treasury announcements. If the Government wishes to restrict the growth of PSBR it should restrict its own expenditure by reducing the level of RSG, since this is financed through PSBR. and leave authorities free to determine their own levels of total spending, subject only to a regular ratepayers' referendum, also known as the local elections.

If the Government really current spending appears tech- indeed, this fundamental gap wants to achieve its targets, it nically unsound." — Correct in the knowledge of those should review its actions (and in the next sentence however, designing such controls is at in so doing, could reduce that wants to achieve its targets, it interested in all aspects of the

bill for RSG calculations in Whiteball, which bas risen from £150,000 to £1m in two

And you, Sir, might review your idea of what is sensible. A. F. Morris. 14. Greenway Close, Sale, Cheshire.

research

From the Director Economics and Statistics, Ministry of Agriculture. Fisheries and

Sir,-In bis letter to you of January 21 John Kay makes a number of points concerning the economic research interests of the Ministry of Agriculture which are ill founded.

The Department is, and has for a decade been, intensely Common Agricultural Policy, including the economic consequences for this country. This has involved the encouragement of studies in the Universities and elsewhere, including the provision of data, as well as work within the Department For instance, at the Economics Department at the University of Newcastle-upon-Tyne is engaged on a major study into the economic implications of the CAP both for this country and other member states and although Mr Kay may not be aware of it, Newcastle has already published its first set of findings. This work which, I might add, is financed by the Social Science Research Council, is now being channelled towards measurement of the effectiveness or otherwise of the many proposals circulating on schemes to reduce the surpluses and the costs of the policy.

We look forward to the publication of the results of this and indeed of other work in this important area. We shall not be emharrassed, but if we bare any comments or criticisms to make, we shall naturally do

C. W. Capstick. Whitehall Place, SW1.

Misuse of first

An announcement by the General Petroleum and Minerals Organization (Petromin) of Saudi Arabia.

The General Petroleum and Minerals Organization (Petromin) of Saudi Arabia, announces that it is the only organization authorized by the Government of the Kingdom of Saudi Arabia to carry out crude oil sales in accordance with the governmental sales policies. Apart from certain contracts

previously entered into, such as those for the sale of incentive crude oil to some international companies in return for their participation through very substantial investments in petroleum and petrochemical development projects in the Kingdom of Saudi Arabia, one of the most important governmental sales policies implemented by Petromin, is that Saudi crude oil sales be exclusively

confined to governments only on a direct government-to-government basis subject to the approval of the Government of Saudi Arabia in each case. Contracts for such sales are executed

between Petromin on one side and the entity designated by the foreign government purchasing crude oil on the other side. It should be noted that all Petromin contracts whether for crude oil or refined petroleum products or liquid gases, prohibit involvement of any intermediaries of any type under any circumstances whatsoever. Similarly, payment of any commissions in any amount to any party is considered a violation of the terms of contract and, if proved, results in its termination.

Petromin

Importance of design in industry From the Professor of Political Economy, University of Nottingham,

Sir, — Yonr management correspondent, Christopher Lorenz, reported (January 25) the Prime Minister's concern about the weakness of UK design, and hence product quality. But he suggests the reason is-yet again-the "low esteem" in which things industrial are held.

May I suggest Sir, to him, and to the Prime Minister, if and reality she does subscribe to that view, that this particular problem is different, and the remedy lies in other directions. Sensitivity to, and imagination in, design is surely taught by encouraging children and young people to observe their visual environment, in terms of shapes, colours, textures, and their relation to performance. That sort of thing is learned in art and design classes.

If the Prime Minister (or her Secretaries of State for Industry or Education) could be persuaded to visit some colleges and departments of art and design, she would see what she no doubt expects to see-longhaired young people in jeans and peculiar tee-shirts, drifting about and producing paintings and other creations most unlike accepted academic taste. But she would also find these same young people can and do produce some most imaginative, of the utopia mentioned in their quite practical design work, applied to industry's products have come to power and of all kinds, a good hit of it managed to change history a commissioned. The trouble is little are the 'iron ladies' who insufficient support for this do not make compromises. So

design bave to go together), and too few employers who know about and are prepared to use the talent we have. It can easily be destroyed or frustrated. It can even be good "hard" commercial sense to bave some care for the arts; though some of us think they have more importance than

Joan E. Mitchell. Economics, University Park, Nottingham.

Nuclear illusion From Miss Margot Miller

Sir,-Ian Davidson bas not been meeting the same groups of anti-nuke campaigners that I have. Where were the incoherent, hysterical utopians in Hyde Park last October? Have Saving face at made that day-very coherent British Rail and certainly not hysterical.

What about the Japanese campaigners - their objections to nuclear arms are based on rational judgments derived from direct experience.

Idealism and utopianism are not necessarily bad: you cannot hope to change the status quo unless you have some idea of how things could be better, and I should have thought most people want to see a change in the dangerous arms race. The trouble is that politicians make so many compromises when they have the power to influence decisions that all sight is lost manifesto. The few women who

sort of work (the art and far none of these women have been anti-nuclear weapons, except Alva Myrdal. In order to change things you have to be committed. No wonder the endless arms control talks have achieved nothing. The negotiators are not committed, and perhaps at rock bottom cannot believe that arms control is

> Similarly they will not be able to control the R and D of new nuclear weapon systems (as suggested by Lord Zuckerman) unless they have the will to check the arms spiral. Thompson believes continental-wide popular pressure can make the decision-makers take real steps towards arms reduction. Margot Miller.

Shilton, Oxon.

From Mr B. E. Neal

He would do well to accept the worst interpretation of Asler's action; that he was the victim of a confidence trick. As such be should admit defeat and not continue with action which is making commuters' life intolerable, merely to save the face of British Rail nego-

Sir. - Sir Peter Parker's defence of Britisb Rail action in his letter of January 21 appears to be groundless. The paragraph to which be refers states that negotiations shall take place. He later admits that Aslef did negotiate even beyond October 31, 1981!

Hillborough, Stoney Lane,

class postage

From Mr R. F. A. Harbud
Sir.—I am quite amazed that
dividends paid by public companies, their annual and six monthly reports and circulars to sharebolders, are all posted under first class postage. Surely in these times of economy, second class would be quite satisfactory.

R. F. A. Harbud, Chairman.

W. Brooks and Son, Hatcham Road, S.E.15.

Asda grows by £5.8m but expectations not realised

228.56m for the 28 weeks to to £43,000. November 14 1981 the directors point out that the continuing recession has greatly delayed expected profits from capital projects started in 1980/81.

They say that the group spent more than £50m on these projects covering all its trading divisions in the expectation that it would achieve an acceptable return during the current

Group sales have recently been bit by the severe weather nut the directors hope these will be made up before the end of the financial year if the weather improves—sales for the first 28 wacks advanced from £598.6m to

Most of the first half rise in pre-ta: profits came from investment income. There was also a credit of £2.94m from

2850,000

Clyde Pet.

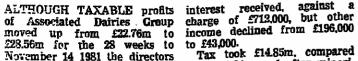
cī Oāān per share.

which will raise a net £28.1m.

Tachian & Gen.

raying 6.5p

THE RIGHTS issue document



with £11.84m, and after minorities the attributable surplus emerged £2.78m ahesd at Stated earnings per 25p share improved to 3.74p (3.31p) and the net interim dividend is being increased from the equiva-

lent of 1.3125p to 1.35p after allowing for the one-for-three scrip—last year a total equal to 2.8125p was naid from taxable profits of £51.39m. Half-year turnover of the group's furniture and carpet divisions totalled £62.46m

(£66.21m) and trading profits from these sectors amounted to £389.000 (£1.95m). Trading profits of Associated Dairies rose to £25.19m (£21.33m) with higher at £601m turnover (£532.39m).





Mr Noel Stockdale, ASDA

Dunbar Group moves estimate by ahead to £0.85m

INCLUDING A six-month contribution from Tower Fund issued yesterday to support the Managers—acquired in June 1981
—taxable profits of banker \$29,5m cash call by Clyde Petroleum contains an estimate Dunbar Group rose from £563,557 to £854,883 in 1981, giving a pre-tax return on shareholders' that profits for 1981 before tax, extraordinary items and minori-ties are "in the region of funds of 37 per cent.

£950,000 compared with £1.14m With higher stated earnings for the previous year."

After extraordinary provisions With higher stated earnings per £1 share of 36.2p (31.4p) the final dividend is being increased from 3.1p net to 3.75p making a total for the year of 7.5p (6.2p). Mr Michael Allsopp, chairman of this close company whose shares are traded on the Unlisted Securities Market, says: "The quality of Tower's management and business has greatly impressed us and as a united team we enter 1982 with nnection with activities in Equador, minorities, a £550,000 estimated tax charge and un-realised exchange gains "in the region of £1.2m." Clyde is forepasting a "small loss" before ner ing the maintained dividend Globe Investment Trust, united team we enter 1982 with confidence that our group will continue to grow and that we Clude's shares has taken a 26.24 ner cent participation to the will be able to report good

results once again next year."
The group's central policy objective, he says, is to provide baoking and fund management services for the private individual and small company which are second to nooe. The direc-tors believe that by baving a clear profile of the group's clieotele and their requirements For the six months to September 20 1981, Foshion and General September 20 1981, Foshion and General September 218,449. This compares with 1218,449. This compares

A dividend of 6.5p net per 5p able profit emerged at £416,731 (on average capital) and the share is recommended (£283,954). Dividends absorbed yield just under 2 per cent.

£86,250 (£56,000) leaving retained profits of £330,481 tained p (£227,954).

comment

Merging with Tower bas left Dunbar Group looking a much more balanced outfit and earn-iogs now are about evenly split between investment management and traditional corporate lending. Last year's figures, meanwhile, are inevitably distorted. Roughly £100,000 of the pre-tax total, for instance is attributable to Tower, though this in itself is artificially depressed by beavy non-recurring write downs on new computers. With such costs now out of the way, much of the running is expected to come from luvestment management where Dunbar is confident of servicing at little extra expense to itself more of the disgruntled stock-brokiog clients it claims to be attracting. Elsewhere advances were np 40 per cent but expan-sion here is, of course, depen-dent on the capital base. The ldea is to bolster sharebolders' funds with retained earnings from fee based activity-sbarebolders should not bave to dip into their pockets in the foreseeable future. The sbares sbed 10p on the results before recovering

| | Eurotherm International

Industrial electronic control and monitoring equipment for world markets

Preliminary Announcement

The unaudited results of Eurotherm International Limited for the year ended 31st October 1981 are set out below:

	31st	r ended October
Historical Cost Accounts Sales	£'000	1980 £'000
U.K	11,468 16,128	10,900 13,934
	27,596	24,834
Profit before interest, exchange loss, taxation and minority interests	3,703	3,365
Gain/(Loss) on translation of foreign assets and liabilities	105	(184)
Profit before taxation, interest and minority interests	3,808 (539)	3,181 (775)
Profit before taxation and minority interests	3,269 (697) (753)	2,406 (305) (387)
Profit before minority interests Minority interests	1,819 (68)	1,714 (20)
Net Profit Dividend paid/proposed`	1,751 (562)	1,694 (460)
Profit retained	1,189	1,234
Earnings per share	15.30p	14.84p

Results
In a trading environment little changed from 1979/80, the Group achieved sales of £27.6m (1980 £24.8m) and an increase of 36% in pre-tax profit to £3,269,000 (1980 £2,406,000).
It is satisfying to be able to report a resumption of growth and particularly pleasing to have overcome some of the problems which curtailed our performance last year. The loss in France has been eliminated and both our United States companies have made substantially increased profits. Once again we have

Future Trading
After two years of results which, whatever the cause, do not meet our standards, it seems appropriate
to outline our plans to achieve strong growth once trading conditions recover. Throughout the recession
we have continued to channel investment into new products and are shortly to introduce further
control devices which will set new standards in their respective fields. Virtually the whole of our
product range has been modernised or augmented in this period. Energy Technology and Control
Limited (E.T.C.), has successfully completed field trials of its new "Boilermizer" product to control the
burning of fossil fuels in commercial boiler installations and first deliveries will be made shortly. E.T.C. should therefore move from an investment phase and should next year commence contr

Our new electronic components distribution company, Hero Electronics Limited, which specialises in the sale of opto-electronic products, has concluded agency agreements with a number of major manufacturers throughout the World and has commenced trading. We have formed a new company to sell SSD products (formerly Shackleton System Drives) in the U.S.A., the first serious step in expanding sell SSD products (formerly statistical dystein brives) in the O.S.A., he has territois supplied in Chessell SSD sales internationally. The restructuring of our operations in France (Eurotherm SA and Chessell SA) has been completed. The new Eurotherm SA team has successfully eliminated last year's loss and should make a positive contribution to Group profits in the present year. New management teams have been appointed in Germany (Chessell GmbH) and Japan (Nippon Eurotherm KK) and, again, improved contributions can be expected. Consideration is also being given to further new ventures in related

There is no certain route to success in any commercial venture but our existing business is strengthening steadily under adverse conditions and if only some of the projects we have in hand reach their

ening steadily under adverse conditions and it only some of the projects we have in hand reach their expected potential, our shareholders can expect to see a significant growth of sales and profits.

As noted earlier, it has been our policy for the last two years to restrict borrowings to the greatest extent possible whilst trading conditions have been difficult. In the expectation that we are starting to see an improvement further plans for investment have been made which will involve increased horrowings. In particular, long-term finance has recently been arranged for Eurotherm Corporation to construct a new plant at Reston, Virginia, which will cost approximately US\$2.7m.—

Considering the increased profits and the expected improvement in trading conditions the Board recommends an increased final dividend of 3.5p per share (1980—3p) making a total for the year of 5p (1980-4.5p).

Wintrust exceeds £900,000

STRONG GROWTH in pre-tax profits is reported by banker Wintrust for the six months to September 30 19S1. The figures improved from £781,720 to £905,934, and the directors say that the progress which has been achieved by the group during the past five years of uninterrupted growth is continuing.

They have every expectation that profits for the full year will again be at record levels. The increase in pre-tax profit, they point out, is not reflected to the figure due to the abnormally high tax charge of £479,904 (£315,300). Net pro6t was thus down from £466.420 to £426,030. The second interim dividend is raised from 0.97p net to 1.1p. A first interim of 0.1p (same) was paid in December—last year's pad in December—last years total was 3.2p. Stated earnings per 20p share improved from 8.59p to 10.06p pre-tax, but were down from 4.86p to 4.38p after

The group's banking subsidiary, Wintrust Securities, was
yesterday granted recognition as
a bank by the Bank of England
under the Banking Act, 1979.
The directors say they are
particularly gratified at this
acknowledgement of the progress
it has made in recent years in
the development of its business.
Tha receipt of its banking status
should be of considerable value
in expanding the group's
activities and, more importantly,
providing even further impetus providing even further impetus to profitability.

Stewart **Plastics** improves

TAXABLE PROFITS of Stewart Plastics advanced from £1.26m to £1.49m for the six months to October 31 1981 on higher turnover of £4.54m, compared with

The net interim dividend is being increased from the equiva-lent of 0.6803p to 0.7993p per 25p share after allowing for the one-for-two scrip—a total equal to 1.9431p was paid for 1980/S1 from pre-tax profits of £2.56m

The half-year surplus was struck after interest received of £304,984, against £361,521, and was subject to tax of £675,000, compared with £600,000. The company's activities are

the manufacture, by injection moulding, of plastic articles for domestic, horticultural and industrial purposes.

SCOTTISH METROPOLITAN

The holders of £2,326,395 of Scottisb Metropolitan Pro-perty's 9 per cent convertible loan stock 1992-96 have elected rights and bave been allotted 5,054,170 new ordinary shares. The directors say that since the original issue of the £4,242,321 stock, £3,562,441 stock

representing 91.05 per cent bas beeo converted and they bave decided to convert compulsorily the remaining £379,880 stock.
This will give rise to an issue of a further 825,310 ordinary

shares of 20p each.
Following the above conversion of £2,326,395 stock and the recent 1-for-8 capitalisation issue, the directors say they are aware of only four substantial boldings of sbares in the comboldings of sbares in the com-pany—Royal Insurance Group (22.57 per cent), Guardian Royal Exchange Assurance Group (20.27 per cent), Mrs Lena Walton (6.82 per cent) and USF, Nominees (5.43 per cent).

NEW LIFE BUSINESS Higher bonus rates at **Marine and General**

HIGHER BONUS rates on pension policies have been declared for 1981 by the Marine and General Mutual Life Assurance Society. The reversionary bonus rata on design for retirement and the self-employed retirement plan contracts is lifted 25p to £5.25 per ceot of the basic benefit and attaching bonuses. Interim bonuses for 1982 will be at the same rate.

The society is also doubling the terminal bonus rate paid when the pension commences to 25 per cent of attaching boouses. Such terminal bonuses were only last year, the initial rate being 10 per cent and liftled to 12.5 per cent during the year. Life policyholders do not fare

as well. The reversionary bonus rate for 1981 on whole life policles remains unchanged at £6.50 per cent of the sum assured and at £6 per cent for endow-ments. But there is some improvement in the terminal bonus rate paid on death or maturity claims in 1982.

This is calculated in two parts. The first part has its rate lifted 75p to £2 per cent of the sum assured for each year in force. The second part bas an unchanged rate of 50p per cent of the sum assured for each year in force up to December 31 1977.

pany subsidiary of Lloyds Bank, is increasing the rate of interim bonus by 50p to £4.50 per cent of the basic sum assured and attaching bonuses, thus refurn-ing it to the level of the full declaration made for the year to September 30 1981. The terminal-bonus rate remains unchanged at 10 per cent of existing

The company has improved its terms for both its mortgage pro- Wintrust the latter contract, the premium rates have been reduced and the amount of bonus taken into maturity value has been increased from 75 per cent to 80 per cent of the new higher interim rate.

LLOYDS AND SCOTTISH AND BOWMAKER

Following yesterday's article analysing the Lloyds and Scot-tish offer for Bowmaker, we wish talk of redundancies among both companies network of offices. In the early edition, because of a typographical error, the word no was omitted.

This announcement appears as a matter of record only

£277,000,000

8 and 10 Year Unsecured Loans



BL Public Limited Company

BLMC Limited as Borrower

Provided by

Barclays Bank Limited Midland Bank Limited National Westminster Bank Limited Lloyds Bank Limited The Bank of Nova Scotia Bank of America NT & SA Chemical Bank Grindlays Bank p.l.c. The Royal Bank of Canada The Royal Bank of Scotland Limited

BTG cutting stake in George Brown

(formerly the National Enter-prise Board) is reducing its 49 per cent stake in George P. Brown (Holdings) to 26 per cent following a placing of £2.775m of ordinary shares among nine institutional investors.

George P. Brown's main operating subsidiary is VS Engineering, a company involved in the design and manufacture industrial robotics, The placing, by stockbrokers

Savory Milln, consists partly of new share capital and partly of sales by existing shareholders.
It provides an additional £2m in
working capital for the company, which is engaged in the design, manufacture and in-stallation of advanced production lines and equipment for the automobile and appliance industries.

The NEB pnt £575,000 in Brown in 1979 in return for a 49 per cent stake and provided a £600,000 loan which was con-

verted into equity in 1981. The company has also received substantial support from Barclays
Bank and some forther shortterm financing by the NEB.
BTG has yielded £300,000 from the sale of its shares while its

BTG sale of VS Engineering
the company to launch itself into a high technology sector where the Government is anxious that the UK should be represented.

BTG sale of VS Engineering remaining stake is now valued at £1,062,000. Its support for VS Engineering three years ago has

Lex considers the prospects for the tender this morning

of the third index-linked gilt-edged issue, before moving on

to look at the major company news stories of the day.

Associated Dairles has put up a rather uninspiring trend in

volume, although the benefit of last year's nights issue cash

has helped to keep pre-tax profits moving shead. Union

Discount took a cautious stance in the gilt-edged market and pre-tax profits are roughly maintained. Finally Lex looks at

the latest statement from BMW, where the sales figures show

that overseas sales are making up for a sluggish German market. The company has been spending heavily to expand and with an already stretched balance sheet a rights issue

shares is also in line with tha

profits in the 53 weeks to October 3 1981 the

1981, the first half of the

current year is continuing to be

tough at Dobson Park Industries, says Mr James Judson Francis,

tha chairman, in his annual state-

He expects some improvements

search for suitable acquisitions

the private financial sector should be brought in wherever possible. The institutions participating in the investment include Charter Consolidated NCB Pension Fund, and Touche Remnant. The placing was arranged by stockbrokers Savory

VS Engineerings sales for 1982 are forecast at fizm (in 1979 sales were film). The last recorded profit for the company was in 1980 when it made \$400,000. Its current order book includes advanced production lices, including robot applies from, for the Ford car, being installed in Germany and the UK, and for the Land Rover and

new LC10 for BL.

The reduction of BTG's stake in VS Engineering means that its premier investment in robotics is now in British Robotic Systems which if formed last year from a number of interests, and is engaged in Government's guidelines on BTG advanced manufacturing system operations, which specify that and specialised parts for robots,

He says one optimistic area is that of alternator sales by

Markon, which has over the wast

two years, improved its direct export penetration. It is to be regretted, he adds, that the cur-rent state of the market for cost

and the Government's control of

financing, combine to restrict the National Coal Board's ability av

Shareholders' funds at October

£85.65m. Current assets were £97.2m (£93.18m), inclinding bank and cash balances of £2.38m

improved from £78.69m to

as they would wish

R. & J. Pullman advances Going is "still tough" at to £748,000 mid-term

IN LINE with the directors' pre-dictions of a return to profits growth, the taxable surplus of R. and J. Pullman, manufacturer and retailer of furs, leather and sheepskin garments, ladles fashions and children's and bridal wear, rose from £663,000 to £748,000 in the first half to October 31 1981. Turnover was ahead at £11.3m compared with

Despite higher stated earnings per 5p share of 3.58o (2.7p) the interim dividend is being maintained at 1.03p net. Last year a total of 3.31p was paid out of pre-tax profits of £1.67m.

The directors say the results are satisfactory considering the difficult economic background, while exports recovered to their best, level ever. Trading con-

order books are strong. It is bowever too early, they say to forecast the results for the second half, which is normally more profitable than

looks on the cards.

the first.

Taxable profits included a share from associates of £47,000 (£6,000). There was no tax charge (£100,000)—due to losses available from tha previous accounting period—apart from ACT on the dividend. Preference ment. The group manufactures mining supplies and power tools. to show through in the second half, however. He says the group's financial position is sound and it can face the need for continuing product develop-ment, capital expenditure and dividends were £1,000 (same), and after ordinary dividends of £215,000 (same) the retained profits emerged at £532,000 (£347,000). potential increase in working capital, with confidence. The

The directors say that the com-parative figures have been adjusted where necessary to include the 1930 share of profits from B. Paradise.

changes in the industrial climate.
"Our experience," he says,
"suggests that demand levels
have 'bottomed out' and that

our customers' destocking cycle is complete." Sales of the group's products rely heavily on a positive confid-

(£625,000), and short-term depo-sits of £14 flm (£4.01m). Net current assets were £47.72m (£44.24m) after £728,000 (£1.85m) for future the payable on \$2. after January 1 1983. Ha says many diverse opinions have been expressed as to the During the year, the chair man's emoliments increased from £29,285 to £35,825, and five directors (nil) each received

between £30,001 and £35,000, ence in the future, and until tha Meeting; Notfingham Febeconomic demand trend is ruary 18, at noon.

DIVIDENDS ANNOUNCED

Dobson Park Industries

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	Bullough 6.55 March 25 8.55 10.75 - 10.75	
	Daejan Holdings	
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-	Fashion & General 6.5 Feb 26	
	R. & J. Pullman	
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	Stewart Plasticsint 0.8 March 24 0.68* _ 2.62*	۰
•	Stewart Plasticsint. 0.8 March 24 0.68* 2.62*	
	Union Discount 17 14 26 23	
	Wintrust2nd int. 1.1 March 15 :0.97 3.2	

tection policy and its low cost endowment assurance. Under *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.



RMC Group plc., based at Feltham, Middlesex. is the world's largest producer of ready mixed concrete, trading through subsidiary and associated companies in 12 countries.

The Group also has substantial interests in aggregates, both in the UK and overseas, and has developed important businesses in the UK in builders. merchanting, waste disposal, security alarms, leisure and the Great Mills D.I.Y. superstore chain:

While ready mixed concrete is and will continue to be the main part of the Group's business, the new name is intended to reflect the developing interests of RMC Group which are outside but complementary to the traditional activity.

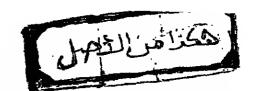
Shareholders need not return their share certificates as existing certificates will continue to

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SER Telephone 81 cm Tales

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THE TRING HALE USM INDEX 116.8 (+0.9) close of business 27/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

OIL INDEX



Eurotherm Intl. jumps 36% to £3.27m

ELIMINATION. OF losses in potential, shareholders can made shortly, the directors say, again, improved contributions france, substantially increased expect a significant growth in profits from the U.S. and reduced sales and profits.

Taxable profits were struck borrowings helped boost the taxable surplus of Euroberm .

Turnover for the 12 months: rose from £24.83m to £27.6m, of which £16.13m-compared with £13.93m—came from overseas.

With stated earnings per 10p. share higher at 15.3p (14.84p) the final dividend is being raised from 3p net to 3.5p, making a total for the year of 5p (4.5p).

At the half-year stage this manufacturer of electronics equipment for industrial and scientific applications, was already ahead with pre-tax profits of £1.17m (£939,000) on turnover of £5.34m (£5.01m).

The directors say that the trading environment has changed little from 1979-80 and thus they are pleased to report a resump-tion of growth. The group's existing business is strengthen-ing steadily under adverse ron-

Following a policy over the last two years to restrict borrow-International by 36 per cent ings, the directors plan invest-from £2.41m to £3.27m in the ment which will increase year to October 31 1981. horrowings, in the expectation that the group is starting to see an improvement

in particular, finance bas recently been arranged for Eurotherin Cor-poration to construct a new plant at Reston, Virginia, which cost approximately U.S.\$2.7m.

Throughout the recession the group channelled investment into naw products and is shortly to introduce further control devices which will set new standards in their respective fields. Virtually the whole of the group's product range was modernised or augmented in this region

Energy Technology and Con-trol (ETC) has successfully completed field triels of its new existing business is strengthening steadily under adverse ronditions and if some of its new projects reach their expected and first deliveries are to be

from an investment phase and should next year commence contributing to group profits, they add.

The new electronic com-ponents distribution company, Hero Electronics, which specialises in the sale of optoelectronic products, has concluded agency agreements with e number of major manufac-turers throughout the world and bas commenced trading. company has been formed to sell SSD. products—formerly Sharkleton System Drives—in the U.S., the first serious step in expanding SSD sales internationally.

restructuring of the group's operations in France— Eurotherm SA and Chessell SA—has been completed. The new Eurotherm SA team has successfully eliminated last year's loss and should make a positive contribution to group profits in the present year, the directors say. been appointed in Germany—

Taxable profits were struck after interest charges of £539,000 (£775,000), and included gains on translation of foreign assets and liabilities of £105,000 (£184,000

losses). Tax took £1.45m (£692,000) of which £753,000 (£287,000) related to overseas. Minority debts were £68,000 (£20,000), leaving net profits of £1.75m (£1.69m) and after dividends of £562,000 (£460,000) the retained balance emerged at £1.19m (£1.23m).

comment

Eurotherm is ronfident that it has shaken off the sluggishness of the last two years and is talking enthusiastically of the new products now coming onto the Gearing has been cut from 45 to 31 per cent and lower debt resent year, the directors say. turnround in the effect of to go. The multiple has been New management teams have currency translation has played ropsistently demanding through GmbH—and Japan— gain in pre-tax profits. Loss must, in part, be a factor of a Eurotherm KK—and, elimination, too, has played a very tightly beld market.

significant role. France is now back in small profit after the previous £300,000 deficit while Chessell Corporation has re-covered earlier small losses. New products and a tight rein of overheads have pushed the U.S. contribution up £700,000 to £920,000. Given that the UK rootribution was flat, the West German, Swiss operation and, to a lesser extent, Italy have proved disappointing. Again, new product launches, more stable currency parities and the benefits of the reorganisation In Mirrich will help. But, nerhans, the most ear waging augury for the current year is the recent resurgence in the demestic market where orders in the first three months are 25 per cent up on the comparable period. Euro-therm should be capable of around £3.8m pre-tax, with the market while the rate of capital important caveat that exchange spending is set to rise again after rate movements are not sharply a period of stringent control. adverse, for e fully taxed p/e of just under 19. The sbares scare 67p to 302p yesterday after last financing costs coupled with a week's fall and may have further a part in the year's 36 per cent out the plateau although this

Scottish American Inv. ahead

NET income of the Scottish American Investment Company rose slightly from £2.31m to f2.5m or from 4.13p to 4.46p per 50p share for 1981. A final net dividend of 3.15p

(2.75p) has been declared by this investment trust, making a total of 44p compared to 4p previously—an increase of 10 per cent. Stated net asset value per share was 179.7p (162.8p).

Since the interim report in June, the company's unquoted boldings bave been increased from 15.7 per cent to 20.4

The directors said at the time that they hoped to increase the proportion of funds invested in the U.S. and Far East in the

Ashdown Inv. Trust raises final to 4.8p

Gross revenue for the Ash-down Investment Trust remained almost static at £1.34m for the year ended November 30, 1981, compared to £1.32m previously.

The directors bave raised the final net dividend to 4.8p (4.4p) per 25p share, making a total of 6.6p, against 6.2p.

Taxable revenue of £1.16m (£1.15m) was struck after expenses and interest of £176,819, compared to £175,666.

Stated earnings per share were 6.74p, compared to 6.69p while the net asset value improved to 267.2p (262.9p assuming full conversion of the convertible loan stock).

New Issues

rises above £4m and pays more

Union Discount

PROFITS FOR 1981 of the Union Discount Co. of London have risen from £3.35m to £4.06m after providing for rebate, tax and a transfer to Inner Reserve. The result has benefited from the tax relief attributable to its subsidiary, Thirty-nine Leasing Co., which commenced business doring the year.

The results of the discount bouse business are, however, most easily compared before tax and at this level the year's profits are similar. The net final dividend is being raised from 14p to 17p per £1 share making the total payment 13 per cent higher at 26p, against 23p previously.

Not only has there been a transfer to Inner Reserve of 50 per cent of the tax relief on leasing, but also £1.5m (£6m) has been transferred to Reserve. Dividends cost £2.6m (£2.3m) and with a transfer of £5.25m from Inner Reserve last time, profits carried forward emerged little changed at £1.67m, against

Thirty-nine Leasing writes leases for capital equipment with lesses of high standing in both the publir and private sector, comments Mr Richard Petherbridge, the group's senior managing director. The directors intend that the company will trade on a continuing hasis so trade on a continuing basis so they expect the group's profits to be affected accordingly in

company for the conduct of its discount house business are increased for the new year and have never been greater, be

Mr Petherbridge says the greater independence the com-pany bas under the Bank of England's new monetary control arrangements gives the directors greater freedom to manipulate its portfolio.

The company expects the volatility of short-term interest rates to continue and to give it opportunities for profitable trad-ing in the money market.

The company has been able to reduce potential losses in fixed interest stocks, but bas not made profits. Mr Petherbridge notes that the danger of holding fixed interest stocks financed with sbort money, even at good running margins, was demonstrated during the year. "as was also the illiquidity of the fixed interest market to market traders interest market to market traders like Union Discount when senti-

ment changes.
"Prire movements marked that little is to be gained unless we have reduced our holding before the adverse factor is even thought of," he adds. Storkholders' funds at the year end stood at £26.67m (£25.21m).

Total current assets at December 31 were approximately £1.55bn (£1.51bn) and are stated at the lower of cost or market value.

See Lex

January 27, 1982

Yearlings total £18.3m YEARLING BONDS totalling £0.25m; West Oxfordshire DC £18.3m at 141 per cent redeem £0.25m; Birmingham. (City of) able on February 2 1983 have

Raeburn Investment

Trust ple

Franked income rose slightly, in spite of dividend cuts by

from £737,000 tn £963,000. Deposit interest received and

income. The net result was that earnings per share declined. : from 6.94p to 6.90p. This also partly reflected a change of

The company's net asset value per share rose by 4.42%

Results achieved in the USA and Japan were well above the

local indices even before adjusting for currency movements.

flexibility to take advantage of any favourable opportunities.

Reebum's policy is to achieve above-average capital

appreciation and satisfactory dividend growth.

Raebum is retaining a reasonable margin of liquidity and this together with its undrawn loan facilities, provides considerable

Copies of the Report and Accounts are available from the Secretaries, Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

These securities have been placed. This announcement

appears as a matter of record only.

SATELLITE TELEVISION P.L.C.

A company formed for transmitting a commercial

£4,000,000

Private Placement of

Convertible Stock and Loan Stock

BARCLAYS MERCHANT BANK LTD.

GUINNESS MAHON & CO. LTD.

in association with

JAMES CAPEL & CO. Brokers to the issue

PETROLEOS

MEXICANOS

U.S.\$100,000,000

Floating Rate Notes 1984

For six months

27th January 1982 to 27th July 1982

In accordance with the provision of the Notes notice

is hereby given that the rate of interest has been

By Chemical Bank London (Agent Bank)

fixed at 161 per cent per annum.

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television service by satellite

emphasis giving higher priority to capital growth. In these circumstances a full distribution of earnings is

several companies in the portfolio, while unfranked income rose

interest paid combined to offset the improvement in investment

1981

£3,492,340

224.6p

6.90p

able on February 2 1983 have been issued this week by the been issued this week by the following local authorities.

Chester (City of) £0.75m;
Bury (Metropolitan Borough of) £0.5m; Castle Morpeth BC £0.5m;
Coventry (City of) £0.5m; Gateshead (Borough Council of) £0.5m;
Kirklees Metropolitan BC £0.25m; Rotherham (Metropolitan Borough of) £1.25m;
Rushmore (Borough of) £1.25m; Rushmore (Borough of) fim: Kerrier DC £0.5m; Llanelli (Borough of) £0.15m; Lothian Conneil £0.4m;

Year ended 30th November

Gross revenue

Earnings

recommended.

January 1982

Per 25p Stock unit:-

Net asset value

Value of net assets £60,027,953

The Charman, Mr. S.G. Brooksbank, comments:

DC £2m; Fife Regional Council £0.5m; Glasgow (The City of) DC Elm; Glasgow (The Crty of) D.25m; Crawley BC £0.5m; Enfield (London Borough of) £1m; Kensington and Chelsea (Royal Borough of) £1m; South Staffordshire DC £0.25m; South Yorkshire Passenger Transport Executive £0.5m; Tunbridge Wells BC £0.5m; Aberdeen (City of) DC £0.5m; Cannock Chase DC £0.5m; Greenwich (London Borough of) £1m; High-Maldon DC £0.5m; Wakefield land Regional Council £1m; (City of) Metropolitan DC Monklands DC £0.5m.

1980

215.1p

6.94p

£57,375,022

£3,323,450

Bullough down to £3.45m but dividend maintained at 10.75p ALTHOUGH taxable profits of the maintenance of the profit Bullough fell from \$4.18m to level now reported.

£3.45m for the year ended October 31, 1981, the company is maintaining its dividend at 10.75p per share with an unrhanged final of 6.55p net.

The directors say that while the pre-tax figures were 36 per cent below the record pre-recession profits recorded two years earlier, they indicate that the company is surviving the recession comparatively well. First half profits before tax had fallen from £2.42m to £1.73m. Some group companies are now experiencing improved trading

In the year under review, the electrical division and the special products side successfully main-

tained their profits. Project offire furniture earned a somewhat reduced profit, but its direct selling activity minimised the conditions.

N and B Trailers and Beanstalk Shelving were hit by both lower demand and the higher level of sterling, and as a result reported disappointing results. The Newman Granger division conditions, but for others the suffered from a severe loss in future is still uncertain. The one subsidiary which led to e prudent outlook is therefore for lower overall profit.

position improved by about £31 to give net balances in hand of nearly £1m. This leaves the company in a strong position to contemplate further acquisitions.

Turnover for the Fear dropped by £6m to £43.02m. Tax took £1.36m (£1.73m) and extra-ordinary debits £284,000 (£555,000), leaving attributable profits of £1.8m, compared with £1.9m. Dividends again absorb £940,000. Stated earning per 20p share were down from 28.1p to 23.Sp.

Net assets per share, however, rose from 225p to 235.1p. Current cost pre-tax profits

ICC grows

by over 18%

The Thirteen Banks for Cooperatives The Twelve Federal Intermediate Credit Banks The Twelve Federal Land Banks

14.30% \$1,759,000,000 CUSIP NO. 313311 F.I 6 Dated February 1, 1982 Due August 2, 1982

Consolidated Systemwide Bonds

Federal Farm Credit Banks

14.50% \$1,349,000,000 CUSIP NO. 313311 FN 7 Due November 1, 1982 Dated February 1, 1982

Interest on the above issues payable at maturity

Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

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Federal Farm Credit Banks

Fiscal Agency 90 William Street, New York, N.Y. 10038

This announcement appears as a matter of record only.

Peter J. Carney Fiscal Agent

Gerald F. Kierce Deputy Fiscal Agent



Arbarthorpe is Branon's only profitable division

PRE-TAX profits of Branon, the holding company with interests in oil services, engineering and construction equipment, feli from £64,000 to £23,000 in the six months to September 30 1981. Turnover was down from £5.06m to £4.69m. Comparatives are for six and a half months to March 31 1981. The pre-tax figure was struck after exceptional debits last time of £126,000 and interest

charges up from £26,000 to £54,000. There was no tax charge against £13,000. A dividend in respect of 1981-82 will be considered when the full year's results are availdividend in respect Stated earnings per £1

share are 0.7p (1.7p).
Sir Monty Finniston, the Sir Monty Finniston, the chairman, says the outstanding feature of the six months was the continued progress of Arbarthorpe, where an operating profit of £211,000 was made. All other divisions incurred losses. Arrow, which supplies specialised equipment for construction and road maintenance, and also trailers, was well up to targets, with the exception of the new cold road planer. Many enquiries for the cold road planer bave been received in response to the company's strong marketing drive, and Sir Monty hopes that

the anticipated rate of sales will be reached in 1982. He says the lubrication activi-ties sustained small losses. Ryelands is, however, now in a position to compete for a wider range of business, both in lubri-cation consoles and general high quality fabrication work, and has a much larger order

book than last year.
Unilube Oil Filtration, which was acquired in November, bas promising prospects, especially with orders from abroad, for its special oil filtration system. Losses at Centralube continued at about the same level as in the previous year, and a decision



Sir Monty Finniston, Branon chairman

has been taken to concentrate lubrication activities at eford to give greater

In the acquisition agreement with Williams Hudson Group (WHG), provision was made for a repayment by WHG in the event that Arrow's profits for 1980-81 were below a defined datum. In accordance with this agreement, a claim for £175,000 phis interest bas been made against WHG.

Sir Monty says the group has played a leading role in the launch of Cavendish Petroleum a company formed to acquire certain oil and gas interests in the U.S. already in operation. Branon has obtained an approximate 20 per cent interest in Cavendish, partly as a result of the role played by its manage-ment in developing the project and partly by providing certain guarantees.

to I£4.5m Despite the recession. Industrial Credit Corporation, over 18 per cent.

Ireland's State-owned Ireland's State-owned bank which lends to industry, increased advances last year by 44 per cent and pre-tax profits by

Total advances for the year ended October 31 were just over 1£100m. The company expects to maintain the present level of advances in real terms in the current year but warns that conditions will be difficult. It expects the general level of investment to fall during the

ICC is one of the few State companies which will make a return to the Irish Exchequer this year. It will pay a dividend of 9 per cent, up from 74 per crnt to the Government and the small number of private share holders out of its 1£4.5m profits. Meanwhile, Dublin stock-

brokers Riada and Company say

the short-term outlook for Irish commercial banks is not good. The brokers predict the banks will face an I£10m levy in today's Budget and suggest a new tech-nology agreement with staff will come to 14 per cent.

In all, Riada and Company forecast a decline in published profits of 2 to 3 per cent in 1983.

The medium term outlook, however is brighter. The brokers say bank shares represent "outstanding value" relative to alternative Irish equity invest-

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$150,000,000

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Merrill Lynch International & Co.

Bank Brussel Lambert N.V. Crédit Lyonnais

Stock Exchange in London, subject only to the issue of the Notes.

Cazenove & Co.,

ITC, the 37 per cent oeld tax profits were also well ahead.

Indian associate of British American Tobacco, increase of 33.3 per cent. Pre- the year.

For the full year to end-March moved 1981 the company's turnover

Amsteel falls into the red at mid-term stage

turnover from \$4.61m to \$5.14m for the six months to September 30 1981 Amsteel Group, steelwork fabricator, fell into the red for the period incurring a pre-tax loss of £92,000, compared with a profit of £71,000.

The deficit was struck after redundancy costs this time of £45,000 and interest charges of £4,000 against £25,000. For the full year, the directors

say a group loss is unavoidable and add that until such time as there is clear evidence of an improved trading climate, it is not possible to forecast when a return to "sensible" profits will

However, they point out that morale throughout the group is high and confidence in the future continues unabated. Current order books, including exports, are not unsatisfactory and with the financial resources available to it, the directors say the group is in a better position than most to weather the present difficult

Commenting on the interim results they say David Roofing,

which was acquired last April, performed in line with expectations. Although operations in the current period have been affected by the adverse weather the company's order book is good and it is trading profitably. The group's structural com-

panies effected redundancies which in total represent a sixth of the work force. Margins in this sector remain unacceptable.
The Norfolk subsidiary, Wall
Engineering, which has been incurring substantial losses in recent months, is undergoing a major reorganisation which includes the recruitment of senior management covering production and technical sales.

It is anticipated that no mainstream corporation tax will be payable in respect of the year to end-March (same). The group's policy is to declare dividend annually.

For the six months to September 30 1980 there was a below the line credit of £259,000 arising from the sale of freehold arising from the sale of the land, and for the full year group emerged et pre-tax profits emerged 5228.000.

BAT associate advances

strongly ahead in the first half totalled Rs 4.3bm. of its current year, achieving a The first balf trend is turnover of Rs 2.73bn—an expected to continue throughout



Offering price: 66.5% of principal amount at maturity

Algemene Bank Nederland N.V.

Amro International Limited Citicorp International Group Daiwa Europe Limited Kredietbank International Group Société Genérale Société Générale de Banque S.A.

The 30,000 Notes of U.S. \$5,000 each constituting the above issue have been admitted to the Official List of The

Full particulars of Citicorp Overseas Finance Corporation N.V., Citicorp and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including February 12, 1982 from the brokers to the issue:

London EC2R 7AN

12 Tokenhouse Yard,

January 28, 1982

BOARD MEETINGS.

LONDON TRADED OPTIONS

Vol.

31 e2

Jan. 27. Total Contracts 3.270. Calls 2.564. Puls 715.

Glost og offer

FUTURE DATES

General Coosold Invest Trust Feb 10 Hemilton Oil Greek Britain ... Feb 11

Closing

, Vol...

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451p

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Vol.

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cares of coard meetings to the Stock.

Exchange. Such meetings are usually held for the puspose of considering dividends. Official indications are, not, available as to whether dividends we interime or finals and the authorities abown below ere based mainly on less war in the subdivisions abown below ere based mainly on less war in the subdivisions.

TODAY

Interims: Fitch Levell, Gerford-Littey Industries, Heilite, Inchespe, Weltman Engineering, Wiggins.

NOTICE OF REDEMPTION To the Holders of

Reliance Transcontinental N.V. 7¼% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1978 under which the above designated Debentures were issued, \$336,000 principal amount of such Debentures were issued, \$336,000 principal amount of such Debentures. bentures of the following distinctive numbers, have been drawn by lot for redemption on February 15, 1982 (herein sometimes referred to as the redemption date):

COL	PON	DEBE	NTIR	ES OF	\$1,000	DENC	MINA	TION,	CALLE	ED IN	FULL,
				BEARI	NG PR	EFIX L	ETTE	S M			
203	513	801	1014	1231	1449	1766	2050	2364	2675	2887	3106
205	519	807	1021	1240	1460	1773	2060	2276	2682	2695	3113
211	525	817	1028	1250	1468	1781	2066	2285	2689	2906	3121
217	533	828	1037	1258	1474	1787	2075	2292	2697	2915	3128
223	538	837	1044	1266	1484	1795	2083	2297	2707	2925	3134
231	543	848	1052	1275	1491	1806	2090	2302	2714	2933	3140
238	548	857	1061	1282	1496	1818	2098	2310	2721	2941	3149
245	558	866	1067	1290	1501	1828	2103	2317	2730	2950	3156
253	568	872	1076	1298	1512	1835	2111	2325	2738	2957	3167
259	575	879	1083	1305	1518	1842	2119	2333	2746	2966	9174
265	580	885	1093	1317	1525	1850	2127	2340	2755	2971	3182
273	585	891	1109	1323	1530	1857	2135	2349	2762	2978	3192
280	e 26	900	1121	1330	1544	1863	2144	2356	2770	2996	3200
345	662	912	1129	1338	1550	1870	2151	2368	2777	2991	3201
401	690	918	1136	1345	1557	1878	2158	2374	2785	2998	3205
407	703	929	1141	1353	1565	1885	2169	2381	2793	3004	3215
413	711	935	1148	1362	1571	1891	2176	2390	2800	3010	3223
419	722	942	1156	1371	1578	1898	2187	2396	2801	3017	3231
425	731	250	1164	1381	1589	1926	2195	2503	2805	3024	3238
431	743	956	1170	1388	1597	1945	2200	2604	2816	3036	3246
437	751	962	1178	1395	1703	1976	2205	2611	2824	3044	3254
443	760	970	1187	1400	1710	1996	2209	2619	2832	3052	3262
449	768	977	1194	1402	1716	2001	2216	2626 2635	2842 2849	3059 3064	3272 3280
452	775	986	1199	1410	1722	2010	$\frac{2223}{2231}$	2643	2858	3070	3288
458	782	991	1203	1416	1733	2017 2024	2241	2651	2865	3077	3296
-16-1	788	998	1207	1424	1742 1753	2032	2248	2660	2873	3086	3362
470	793	1001	1215	1431		2032	2260	2667	2880	3095	3390
504	799	1008	1224	1442	1759,	_039	الوست	2001	2000	2030	3000

The Debentures specified above are to be redeemed for the Sinking Fund in accordance with Section 3.01 (a) of the Indenture at any of the

Chase Manhattan Bank

Luxembourg S.A. Coin Bivd. Royal and Grand-Rue,

Luxembourg Ville, Luxembourg

The Chase Manhattan Bank, N.A.

Banque de Commerce, S.A.

51/52 Avenue des Arts B-1040, Brussels, Belgium

The Chase Manhattan Bank, N.A. One New York Plaza New York, New York 10015

The Chase Manhattan Bank, N.A. P.O. Box 4428 6000 Frankfurt/Main West Germany

The Chase Manhattan Bank, N.A. Paris 1EP, France

Woolgate House, Coleman Street London, EC2P 2HD, England Chase Manhattan Bank (Switzerland)

8027 Zurich, Switzerland On February 15, 1982, the date on which they shall become due and payable, at the redemption price of 100 per cent of the principal amount thereof plus accrued interest to the redemption date. On and after the redemption date interest to use redemption date, on any state are redemption date interest of such specified Debentures will cease to accrue, and upon presentation and surrender of such Debentures, with all interest coupons maturing subsequent to the redemption date, such Debentures will be paid and redeemed at the said redemption price out of funds to be deposited with the Principal Paying Agent. After the redemption date \$2.504,000 principal amount of such Debentures will remain outstanding.

Genferstrasse 24 Postfach 162

Coupous due February 15, 1982 should be detached and presented

General Mining

ENDED 31 DECEMBER 1981

Tons sold (*000)

Net income from mining and allied

Add: Financing and sundries

Deduct: Amortisation of mining assets

Deduct: Normal taxation

NET GROUP INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

CAPITAL EXPENDITURE

in terms of the new accounting policy.

Directors

Net income from mining and allied

Add: Other income (expenditure)

Deduct: Amortisation of mining assets

Deduct: Normal taxation

NET INCOME AFTER TAXATION

CAPITAL EXPENDITURE

terms of the new accounting policy.

P.O. Box 61820, Marshalltown 2107

Directors

GENERAL MINING UNION CORPORATION LIMITED

On behalf of the Board

D. GORDON }

6 Hollard Street

28 January 1982

Johannesburg 2001

Deferred taxation

Earnings per share for six months: 51 cents (1980: 35 cents)

Deferred taxation Outside shareholders' interest

Preference dividend provision

Earnings per share for six months: 39 cents (1980: 24 cents)

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

(Unaudited group results)

activities

G. CLARK

Trins sold ('000')

RELIANCE TRANSCONTINENTAL N.V. By: Marine Midland Bonk, N.A.

Union Corporation Group

Quarter ended 31.12.81 30.9. 7,409 7,6

R(000)

24,610

10,642

32,615

As indicated in the annual report, and the previous quarterly report the group has changed its accounting policy with effect from I July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against income. The comparative figures of the quarter ended 31 December 1980

and the earnings per share for the six months ended 31 December 1980 have been restated

Quarter ended 31.12.81 30.9

1,953

R(000)

4,711

2,645

1. Dividend No. 137 of 27.5 cents per share was declared on 3 December 1981 and is payable

on 18 February 1982.
As indicated in the annual report, and the previous quarterly report the group has changed

its accounting policy with effect from I July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against Income. The comparative figures of the quarter-ended 31 December 1980 and the earnings per share for the six munths ended 31 December 1980 have been restated in

30.9.81

R(000)

1,807

2,503

4,580

Notes:

I. Dividend No. 38 of 25 cents per share was declared on 3 December 1981 and is payable

30.9.81

7.654

R(000)

22,659

1,778

24,437

23.004

9,907

14,567

1.433

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

(Both Companies are incorporated in the Republic of South Africa)

TRANS-NATAL COAL CORPORATION LIMITED

January 14, 1932

Consortium makes counter bid for Lovable

A CONSORTIUM headed by Mr Bernard Garner, former finance

October. If successful the consortium intends to keep production in Cumbernauld where the sewing skills are. The consortium claims that it has been given permission hy the U.S. franchise holders to use the Lovahle name.

The receivers — called in fol-lowing the Barclays Bank decision to withdraw its support for the company — said in October that they were consider-ing offers from about eight or nine UK companies, and two overseas companies.

Huntley and Palmer shares fall to 108p

Shares in Huntley and Palmer Foods fell 80 to 1080 yesterday on rumours that Allied-Lyons had abandoned any thoughts of countering the contested £72.6m cash and equity hid for Huntley launched by Rowntree Mackintosh at the beginning of the week. Allied is thought to have built up a near-5 per cent hold-ing in Huntley towards the end of last year but a spokesman for Allied declined to comment on suggestions that the stake had been suld.

Mr David Bowden, finance director of Rowntree, stressed: "We certainly nave not bought Allied-Lyons' stake in Huntley. In any case, under the new Takeover Panel rule, we cannot buy for seven days after we made the offer announcement." Rowntree already has a 23.8 per cent stake in Huntley which was acquired at an average price of 76p per share. Rowntree's own share price was steady yesterday at 155p thus valuing

KILLICK MARTIN A subsidiary, Killick Martin Offshore, has been formed hy Killick, Martin and Company to provide specialised services to the offshore oil industry working from the south coast of

Huntley share at 102p

under the terms of the proposed

bid. Shares in Allled rose 2p to

It is based in Sonthampton and its main services include ship agency work for support ships—including supply and seismic survey vessels.

The company also has an international offshore freight forwarding service providing transport, warehousing, storage and engineering facilities. Mr R. F. Hayward, Mr G. S. Allan and Mr J. B. Lacy are

Comparative

quarter previous year

31.12.80

6,483

R(000)

14,567 (522)

14,045 819

13,226 1,502 4,396 935

6,393

18,064

Comparative

previous year

1,670

R(000)

3,190

119

3,309 142

3,167

1,837

London Office:

30 Ely Place London ECIN 6UA

6 Months

to 31.12.81 15,063

R(000)

47,159 1,888

49,047 2,869

46,178 6,190

13,424

20,549

47,182

R(000)

207

8,877

3,719

S,148

8,476

Earlier this month receivers announced that they over but we don't want to say Essex. director of Cope Allman Inter-bad reached an advanced stage national, is bidding to take over of negotiation with Berlei (UK) Lovable, the bra manufacturing and Lovable Spa of Italy, wherecompany hased in Cumhernauld, hy the business was to he sold which went into receivership last to the Italian company by the end of January.

The consortium said yesterday that it was the announcement of an imminent deal with Lovable Spa and the lack of assurances about the future of the workforce which prompted the workers to mount a round the clock policing operation for fear that attempts would be made to lock out the workforce or to remove stock and machinery."

The consortium said: "We are serious contenders for the com-

the intention to succeed in taking headquarters at Romford in too much at the moment as we are in the middle of delicate negotiations."

Mr Tony Houghton, the joint receiver, said: "I have been having discussions with the consortium and their hid is on a par with that of Lovable Spa and "The Italians have the neces-

sary finance but have encountered problems in finding the necessary foreign exchange and expatriating. I have informed them that while they endeavour to sort out their problems, I am negotiating with the consortium."

Lovable — whose creditors are owed more than film — employs pany. There is a very serious tion in Scotland and 100 at the

owned by Lovable of Atlanta, Georgia, and Mr Alex Pelican, the founder, and his wife. The main reason behind the

receivership was the default on payment for a large export order to Libya which had been fully met by the company.

Last week Mr Norman Hogg, MP for Cumbernauld, called on the Department of Trade to take urgent action to retrieve £800,000 owed to the company in respect of goods sent to Libya.

He said the central purchasing authority in Libya placed orders for £1.5m worth of goods and although £1m of goods had been sent only £200,000 had been

ACC advise on bid from Heron

Associated Communications Corporation, the entertainments conglomerate which has received a £36m takeover bid from busia 250m takeover old from business interests of Mr Holmes a Court, the Australian entrepreneur, and a hid of 446.6m from Heron Corporation, has written to shareholders informing them of the Heron offer and its conditions.

The directors recommend shareholders to "take no action at present" and say they will nmunicate with them again as soon as possible.

Yesterday Mr Justice Vinelott, hearing the Heron application in the courts for an Injunction to block the bid by the Australian, said that he would give judge-ment in this "unusually difficult case" today.

Mr Holmes a Court owns over 50 per cent of the non-voting shares in ACC and depending on the ontcome of legal action could gain control of over 63 per cent of the voting shares.

HILL AND KNOWLTON Hill and Knowlton Inter-national, of Geneva, has acquired a majority shareholding in Public Relations Practitioners (PRP), of Dublin PRP is under-stood to be the leading Irish

public-relations company.

Hill and Knowiton International, the European headquarters of the leading New
York PR group, Hill and Knowiton Inc., already has offices in
nine European countries and is nine European countries and is represented in five further

RIGP FINANCE Lloyds and Scottish Finance Group has acquired Tube Investments' remaining 25 per cent stake in RIGP Finance, making it a wholly-owned subsidiary of Lloyds : and . Scottish Finance

RIGP Finance is based in Nottingham, and is the leading UK finance company specialising in instalment credit facilities for the motorcycle trade.

Limited.

The company has 260 employees in nine offices and provides instalment credit for 100,000 motorcycle buyers.

REDIFFUSION Rediffusion Stanulation, a subsidiary of Rediffusion, has acquired 20 per cent of the equity in a newly formed com-puter graphics company, Cam-bridge Interactive Systems

hridge Interactive Systems
(Products) (CIS) (P).
CIS (P), established last year,
markets packaged computer
aided design systems based on
software from its parent comsoftware from its parent com-pany, Cambridge Interactive Systems, and hardware designed by a number of manufacturers. The cost of the acquisition was

SPAIN		
	Price	•
January 27	%	tor-
Banco Bibso	336	TW
Banco Central	348	
Banco Exterior	346	+4
Constant Library	308	-4
9anco Hispano	324	
Sanco Ind. Cat	115	
Sanco Santender	357	+3
Sanco Urquijo	215	-2
Sanco Vizcaye	374	+2
Banco Zaragoza	· 237	+1
Oragados	156	+4
Espandia Zinc	80	٠. ٠
Fecsa	61 7	+1.5
Gol. Preciados	50	
Hidrols	65.2	-0.5
Iberduero	52	-0.2
Petrolaos	96.5	-0.7
Petrokiber	97	-1
9ogefisa	30	
Telefonica	72	
Union Blect.	85.7	
	03.7	+1.5

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Stock 25 48 48 3 49 B 31 B √90 B 17.8 7 2,50 2,50 15 300 -1 172678 10 17 27 5 21 43 69 185, NL 81 87-91 C F.105 C F.107.50 P F.106 P F.107.50 30 2.80 180 1.50 307 1 12 ML 81 85-88 8 (- 1 - 1 40·) 140·] - (- F.103 P F.102,60 13 6.30 80 4 359 9.10 42 0.70 9 15 15 1.50 A 167 2.70 190 0.50 93 0.80 150 1.70 13 9.50 46 2.50 23 1.50 3.70 A 0.50 22 1 F.25.50 F.27.50 F.46 F.60 F.65 F.50 96 9.30 64 4.70 91 1.80 F.63.80 F,50 2 2.20 F,17.50 4 5.40 F,100 84 5.80 F,110 49 1.90 F,120 65 0.80 F,80 59 1.60 F,90 15 6,50 F,140 27 1.20 F,140 15 10,50 8 F,115 10,50 8 HOOG C HOOG C KLM C _ F.16.60 9.20 6.50 5 A 6.40 3.80 1.90 0.80 1.60 6.50 2.80 3.50 10.50 8 F.88.30 1.90 0.90 1.40 8.40 9.80 F.450 22 1,30 F_109.20 380 15 — 9,80 36 33 90 9.81 1 A 0.60 B 6.70 1.50 0.40 0.20 2.20 8.50 3.10 0.90 9,80 <u>fillin</u> 18 F, 156, 10 Feb. MANN C IM.150 SIEM C IM.920 SIEM C IM.240 10 1.10 70 1

4821

C=Call

8=Bid .

NOTICE OF REDEMPTION To the Holders of

A=Asked

TOTAL VOLUME IN CONTRACTS:

Queensland Alumina Finance N.V. 81/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Colleteral Trust Indenture dated as of March I, 1971, U.S. \$1,391,000 principal amount of the above described Bonds have been selected for redemption on March I, 1982, in him of a redemption to seid date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers.

Ending in the Following Two Digits: 25 34 42 44 84 79

Dated: January 28, 1982

T. Jourdan acquires **Suncrest Surrounds**

Thomas Jourdan, the investment holding company whose interests cover the manufacture of trouser presses, nursery and lighting equipment together with royalty contracts for Mary Quant and Visivent products, is expanding further with the acquisition of Saucrest Surrounds, manufacturer of fireplace surrounds and furniture,

for £800,000. Jourdan, in which Mary Quant Heidings has a controlling 56 per cent shareholding, is paying 2500,000 in cash and will issue 285,715 ordinary shares at an agreed price of 70p per chare.

Suncrest, which operates from premises in Northalierton and Peteriee, returned pre-tax profits of £210,000 for the year enden September 30 1981. Net assets at that date stood at

Jourdan says the acquisition is in line with its current policy of expanding its trading base in the consumer goods markets.

Mary Quant Holdings is controlled by three of Jourdan's directors—Mr A. A. McNair (chairman), and Mr Plunket Greene and his wife, who better known as Mary Quant.

Robert Fleming delays 7 investment trust mergers

BY ROSEMARY BURR

Robert Fleming Investment acquired a 13.75 per cent stake Management is to delay the proposed mergers of seven of its investment trusts. The mergers of the trusts, which collectively have assets of £350m, was part of a proposal made by Fleming in December with the aim of increasing their attractiveness to investors.

However, it became clear this week that institutional share-bolders in some of the trusts due to he merged felt the proposal was inadequate. Instead, some institutional shareholders expressed the view the trusts should be turned into unit trusts in order to allow shareholders to realise their investment at net set value or the trusts should be liquidated.

Faced with this institutional opposition and the possibility of being outvoted Fleming has backed down. On Monday it announced that the plan was heing rethought and that talks take place with institutional shareholders. The main opponents to the move were has a 22 per cent stake in Capital and National (£37m) and Fleming's United States and United States and General Trust General Trust, and Investment (£30m) were to merge and the Intelligence, the investment man-funds to be invested solely in agement group, which last week the UK

in another trust, London and Provincial. Fleming said yesterday: "Following discussions with some institutional shareholders in

certain investment trusts managed by Flemings, the heards of those trusts which were involved in mergers bave decided to delay proposing any changes until forther consultations have been carried out"

Fleming is optimistic it can win institutional support by greater specialisation in the trusts. However, Mr Ian Henderson, a director of London and Manchester, adopted a tough stance on Monday calling for the unitisation or liquidation of United States and General Trust. which has assets of £30m.

Under the original proposal the Guardian Investment Trust, with assets of £82m, was to be merged with Sterling Trust, assets of £53m; London and Provincial (assets of £65m) was to merge with London and Montrose Investment (assets of £35m); and three trusts, London

a leading manufacturer of self

adhesive tapes for industrial and consumer markets, in four of the

offer extended

The offer by London Shop

Property to acquire all the issued ordinary share capital of

Beaumont Properties, has been sceepted in respect of 13,008,765

(82.4 per cent) shares, directors of London Shop Property an-

The offer became uncondi-

tional in all respects on January 14 1982 and is now being extended until further notice.

Rapport International (Holdings) has sold its manfacturing,

ballistics and electronics interests, together with the name

itself, for an undisclosed sum. The sales excludes the motor car

retailing operations at Park Lane, Marlow and Poole; the J. G. Meakes hoat distribution

and marine equipment business based at Marlow, Poole and

Hamble; and the aircraft, rental and overseas trading companies.

brought under the Symbol hanner, the international hold-

ing company of Mr Ian Leaf.

These operations will be

RAPPORT INTL.

Beaumont

BICC sells Translight to maintenance director

THE CABLE manufacturing and engineering group, EICC, has sold its Translight street lighting maintenance and lighting company acquires the local installation division in Mr David authority street lighting maincompany acquires the local authority street lighting maintenance contracts for many street, road and motorway light-

Linington. the division's maintenance director.

The buy out, for an undisclosed sum, was financed hy Mr Lioington together with the authority street igning maintenance contracts for many street, road and motorway lighting units in Derbyshire, Cheshire and the London area.

Last week BICC sold Rotunda.

The purchase hy the newly launched David Limington Limited includes BICC's regional and the blood soft includes a leading manufacturer of adhesive tapes for industrial consumer markets, in four of company's seulor managers.

Rubery Owen Hydraulics sold Properties for £420,000

Rnbery Owen Hydraniics has been sold to Kontak Manufacturing Company, the wholly-owned subsidiary of EIS Group.

The purchase consideration is f420,000 in cash—£180,000 on completion and the balance in

instalments over one year.
The new Robyd division of Kontak Manufacturing Company will be established at Grantham, manufacturing and selling Robyd series 75, 100, 120, 121, 150, 151, 200, 300 and 400 valves, which are the series and the matrix which are used in the mobile plant, materials handling and construction industries.

Manufacture and sale of the

Rohyd 50 and 51 series of valves are heing discontinued and the assets relating to them are excluded from the transaction.

RTZ/THOS. W. WARD The Rio Tinto Zinc (RTZ) for Thos. W. Ward offer has been accepted by holders of 16,116,663 (27.62 per cent) Ward ordinary

RTZ has acquired or received acceptances for 41,295,022 (70.76 per cent) Ward ardinary shares. The offer remains open until forther notice.

who was chairman and sole shareholder of Rapport

SHARE STAKES

New Sylhet Holdings-Plantation and General Investments and its subsidiaries have dis-posed of 6,000 shares, leaving a holding of 45,750 shares (23.83 (5 per cent). International Investment Trust per cent).

Bertam Holdings—Johore State

Economic Development Corpora-tion holds 4,056,500 ordinary (20,2825 per cent). Western Board Mills-Following sals of 20,000 ordinary shares Morgan Grenfell special exempt fund is no longer interested in

its bolding to 2,172,346 shares

Company of Jersey-Director R. K. Robinow, has acquired a further 2,250 shares as a legatee of an estate, making his beneficial holding 112,250 shares. J. J. Robioow has acquired a further 2,250 shares as a legatee of an estate, making his beneficial holding 108,750 shares.

Reliant Motor-T. M. Trading has purchased a further 150,000 more than 5 per cent.

Mercury Securities—Norwich ordinary, total holding now Union Insurance Group has purchased 125,000 shares, hringing cent).

100/

*

20

WI

ACT;

Also Bonds of U.S. \$1,000 Each of Prefix "My Bearing the Following Serial Numbers:

| 11299 | 13099 | 16099 | 19639 | 20889 | 21899 | 23399 | 24588 | 23899 | 11499 | 13399 | 18199 | 19799 | 21199 | 21199 | 21399 | 23399 | 24588 | 23699 | 11799 | 14199 | 16799 | 19899 | 91299 | 22099 | 23399 | 24799 | 26199 | 12399 | 17299 | 19299 | 20399 | 21399 | 23399 | 24999 | 26289 | 12399 | 17299 | 19299 | 20399 | 21499 | 22399 | 25198 | 26399 | 24399 | 24399 | 24399 | 26399 | 12499 | 17699 | 17699 | 17699 | 17699 | 26499 | 21699 | 24399 | 24399 | 25639 | 26399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 24399 | 2439

On March 1, 1982, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment thall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all compans appartaining thereto maturing after the redemption date, at the option of the holder cities, (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broodway, New York, New York 10015, or (h) subject to applicable laws and regulations at the main offices of Morgan Guaranty Trust Company of New York and regulations at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London et Paris or at the main offices of Rank Mees & Hope NV in Amsterdam or Bunder propriationals at Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b), above will be made in the Coupons due March 1, 1982 should be detached and collected in the usual payment.

On and after March 1, 1982 interest shall cease to accure on the Bonds herein designated surredemption.

Following the aforesaid redemption, \$16,800,000 principal amount of the Bonds and remain autopaiding.

QUEENSEAND ALUMINA PINATUE N.V.

By WILLIAM HORBS, Manufact Director.

Denial of 'cheap'

similar accusation had been

Zimbabwe press

S. Africa's gold output chrome sales at lowest for 22 years

BY KENNETH MARSTON, MINING EDITOR

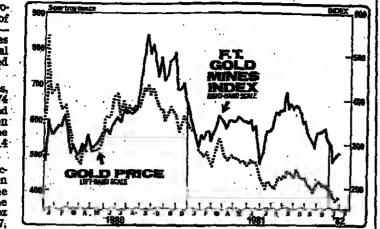
ZIMBABWE'S LARGEST pre-ducer of ferrochrome. Union Cirbide, yesterday strongly denied a reported statement by the Prime Minister, Mr Robert SOUTH AFRICA'S gold production—some 70 per cent of that of the Western world— amounted to 1.64m troy ounces in December, bringing the total for 1981 to 21.12m oz compared Mugabe that the company was selling chrome to its U.S. parent at "give away prices," reports with 21.67m oz in 1980.

Equivalent to 656.9 tonnes. Tony Hawkins from Salisbury. the 1981 total goes against 674 tonnes in the previous year and is the lowest since 1959 when 624.1 tonnes were produced. The The chairman of Union Car-bide Southern Africa, Mr J. W. Rawlins, said it was group policy to conduct business among all affiliated companies at "arm's length." This cosured pea production was of 1,000.4 tounes in 1970. that when one affiliate sells to

Ironically, the fall in production in recent years has been brought about to a large degree by rises in the gold price. The latter averaged only \$125 per oz in 1976, rising to \$148 in 1977, \$193 in 1978, \$307 in 1979 and \$614 in 1980 before easing to \$457 last year. another prices were competitive. Mr Rawlings recalled that a similar activation had been levelled against the group by the Minister of Mines, Mr Maurice Nyagumbo last August, but a retraction had subse-\$457 last year.

quently been printed in the Higher gold prices have made it worthwhile to mine much of the low grade (low gold con-tent) ore which was previously Union Carbide is seeking clarification of Mr Mugabe's re-ported remarks both in Zim-babwe and through the Zimuneconomic. Consequently, the mines have been hoisting inbabwe and through the Zimbabwe embassy in Washington.
The company's denial comes at a time of angry exchanges between the Government and leading mining houses over the controversial Minerals Marketing Corporation Bill which would empower the state to take over the wild marketing. creased amounts of this material —as they are required to do under the mining laws—with the result that the average grade of the total ore milled has

would empower the state to take Last year, for example, the over the vital marketing average gold grade of ore function in the mining industry. milled by the South African gold



to just under 7 grammes per tonne of ore compared with 9.22 g in 1977. At the same time, it has not been possible other hand, it fully to compensate for the fall much change. in grade by making a corre-sponding increase in the total amount of ore milled.

Sonth Africa's gold produc-tion could show a modest increase in the current year but it will probably still be lower than in 1980. No significant new mine capacity is due to come on stream before 1984.

The republic is still far and away the world's biggest pro-ducer of gold, the next largest heing the Soviet Union which is heing the Soviet Union which is thought to be producing some 300 tonnes a year. Russian sales to the West, bowever, have varied from an estimated 200 tonnes in 1979 to only 90 tonnes in 1980 and, possibly, as much as 30 tonnes last year.

Total symplies of gold to the

Total supplies of gold to the West in 1979, including official sales such as those (now ceased) from the International Monetary Fund and the U.S. Government, amounted to 1,704 tonnes. After allowing for central bank pur-chases the total fell to 803 for the current quarter will be tonnes in 1980 and is thought to have been lower last year. Sales of Russian gold to the West this year are likely to assence or a good improvement in the bultion price their profits for the current quarter will be well below those recently announced for the December quarter of last year when the price averaged about \$425.

Costain's \$35m

U.S. coal deal THE Costain Group's U.S. sub-

sidiary has now completed its \$35m purchase of a 50 per cent

stake in the major coal mining properties and preparation and shipping facilities of Pyro

: Coal properties comprise lesse-

hold interests in 126m tons of

recoverable coal reserves in western Kentucky and southern

Illinois. Negotiations are under way to acquire additional reserves at adjacent properties.

at 3m tons, mostly sold under contract to U.S. utility com-panies, and it is planned to boost

output over the next five years in order to take advantage of developing domestic and export markets for steam coal. The

operations achieved pre-tax profits of \$3.3m in the three

months to October 31 last.

Energy Corporation.

Soviet needs to finance imports of grain and other materials. World mine production, on the other hand, is unlikely to show

On the demand side, buying of gold for industrial and jewellery purposes is growing Because of the sharp rise in prices it more than harved to 521 tonnes in 1980 but may well have risen to 900 tonnes last year; a particularly strong demand is reported in the Middle and Far East. Oversil could thus move above 1,000 tonnes again this year.

For these basic supply-demand reasons the view is growing that the fall in the gold price from its 1980 peak of \$850 may now have about run its course. psychological aspect of short selling by U.S. investors remains, but the price yesterday improved a further \$3.75 to

More interest was also being shown in gold shares yesterday, despite the fact that in the absence of a good improvement

Mitsubishi's

Mining announces that it has confirmed a promising coal deposit near its Takasidma mine in Nagasaki, southern Japan.

It said that the newly confirmed seam has a theoretical

coal reserve of about 470m tonnes and 10 per cent of it is

Meanwhile, Mitsuhish! Heavy

Industries and the Research Institute of the electric power

industry have agreed jointly to develop coal gasification tech-nology for the power industry.

ULSTER INVESTMENT BANK (wholly-owned subsidiary of National Westminster Bank)—Results for year to September 30, 1981 reported January 1. Deposits 1£356,32m (£226,48m). Capital employed 1£16,58m (£12,18m). Acceptances 1£11,22m (£18,29m).

to cua Total

coal find

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Base Rate Change

BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 28th January, 1982 and until further notice their Base Rate for lending is 14% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 11½% per annum.

January 28, 1982

Private Placement



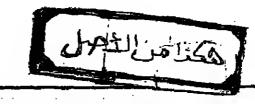
REPUBLIC OF AUSTRIA

DM 75,000,000

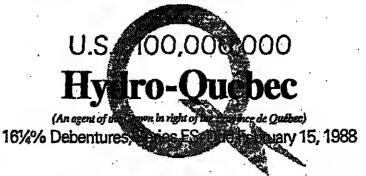
93/4% Bonds due 1987

DM 75,000,000 93/4% Bonds due 1989

Bayerische Vereinsbank



This advertisement compiles with the regularments of the Council of The Stock Exchange.



Unconditionally guaranteed as to payment of principal and interest by

Province de Québec

The following have agreed to subscribe or procure subscribers for the Debentures:

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Limited

Kredietbank N.V.

Commerzbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Banque Nationale de Paris

Lévesque, Beaubien Inc.

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Debenture. Interest is payable annually on 15th February in each year, the first payment being made on 15th February, 1983.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 11th February, 1982 from the brokers to the issue:

> Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, Lee House, London Wall, London EC2Y 5AP

28th January, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$100,000,000 The Toronto-Dominion Bank

FLOATING RATE DEBENTURES DUE FEBRUARY 1992

The following have agreed to purchase the Debentures:

MORGAN STANLEY INTERNATIONAL

CONTINENTAL ILLINOIS

DAI-ICHI KANGYO INTERNATIONAL

FUJI INTERNATIONAL FINANCE

McLEOD YOUNG WEIR INTERNATIONAL

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Limited

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The Debentures in the denomination of U.S.\$10,000 each issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Debenture. Interest is payable semi-annually in arrears in August and February, commencing in August, 1982.

Particulars of the Debentures are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 11, 1982 from the brokers to the issue:

Cazenove & Co., 12, Tokenhouse Yard London ECZK 7AIY

January 28, 1982

BANK IN LIECHTENSTEIN ANNOUNCES WITH PLEASURE THE OPENING OF ITS REPRESENTATIVE OFFICE IN LONDON.

Malcolm H. W. Wells, Representative Bank in Liechtenstein AG, 70/72 King William Street, London EC4N 4HR Tel.: 6260831/32/33, Telex: 8811714 billon g

BANK IN LIECHTENSTEIN AG

THE POUND SPOT AND FORWARD

par-0,10c dis. 0.06-0.16c dis.

2 one pro-3 dis. 0.27-0.40p dis

15-15-pm pm 35-160c dis

35-160c drs
5c pm-25 dia
13-16 lire dis
22-14-cre pm
1-14-c dis
22-14-cre pm
2-14-cre pm
2-14-cre pm

1-1c pm

0.21 1 1 dis. -3.25 1.66 1.764

-0.65 55-780 dis -7.49 45-48 dis 2.04 2.12 pm -1.09 4-5 dis 2.40 7-67 pm 7.42 7.95-7.60 pm

5,15 42-38 pm 4,53 47-1 pm

· Close

4.75 4.76 73.45 73.45 73.45 73.55

1:2315-1:2330 4:337-4:347

1,2270-1,2350 1,2315-1,2330 4,32-4,35 4,374-4,347₄ 125,25-126,50 125,45-125,85

4.73-4:77 73.40-73.90

14.17-14.21

BASE LENDING RATES

BCCI 14 % Back Hapoalim BM ... 14 %

OFFSHORE &

Albany Fond Management Limited P.O. Box 73, St. Heller, Jersey. 0534

Allee Harvey & Ross Inv. Mgt (C.i.) 1 Charing Crea, St. Heller, Sp., C.I. 0534-7374 AHR Dellar Inc. Fd. 1955912 10.14df 11.20 AHR Cit Edg. Fd. (2115 11.20)+007 13.44

ice International Bollar Reserves

fo Bank of Bermids, Hamilton, Bermids, ldv: ACMI, 62/63 Queen St., EC4. (1) 246 8861 Distribution Jun., 4-5 (0.000642) (12.4% p.a.)

Arbiblium Securities (C.I.) Ltd. (a)(c)(f))
P.O. Bon 284, St. Heller, Jersey. 0534 76077

Bolius Income 7st. 1534 86 100est 48ap 15,94

Bast Intl. & Reprys. 136.1 282 4 0.2 8.86

Bort Sect. 1st.(C). 70.3 73.0 +0.3 15.07

Starting Fd. 125.3 135.5 +0.6 0.37

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B.t.A. Bonel Investments AG 10, Basrerstrasse CH6301, Zug. Switzerk Bearer Std. Jan. 19...[10,165 18,700]

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usk of America International S.A.

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ate Commedity Ser. Ltd.

nia Inti. Investment Magnt. Ltd.

Queensway House, Queen Street, St. eyC.I. 0534-73114

Bridge Management Ltd.

Capital International Fund S.A.

vion Commodifies (Isle of Mun) Ltd. tod Street, Deoglas, Lo.M. 0624 21724 mby Natal Trest. 11396 14363-40253 400 mby Con. 75: J. 1200 14363-40254 400 Carrency & Gd (11005 10657)-40621 6.00

est Fixed Int. Mingrs. (Jersey)

Dreyfus Intercontinental Inv. Fd.

P.O. Box N3712, Naysau, Bahamas.

Lundon ECZ Australi

OVERSEAS

FUNDS

A.B.N. Bank 14 %
Allied Irish Bank 14 %
American Express Bk, 14 %
Amro Bank 14 %
Henry Ansbacher 14 %
Arbuthnot Latham 14 %
Associates Cap. Corp. 15 %
Banco de Bilbao 14 %
BCCI 14 %
Lloyds Bank 114 %
Lloyds Bank 124 %
Lloyds Bank 14 %
Lloyds Bank 14 %
Lloyds Bank 14 %

Back Hepoalim BM 14 %
Bank Leumi (UK) plc 14 %
Bank of Cyprus 14 %
Baok Sireet Sec. Ltd. 154%
Bank of N.S.W. 14 %
Banque Belge Ltd. 144%
Banque Belge Ltd. 144%
Banque du Rhone et de
la Tamise S.A. 144%
Beneficial Trust Ltd. 15 %
Beneficial Trust Ltd. 15 %
Bristol & West Invest. 15 %
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Brown Shipley 144%
Caeada Perm' Trust. 15 %
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TCB Ltd. 14 % United Bank of Knwait 14 % White way Laidlaw ... 141% Williams & Glyn's ... 14 % Wintrust Secs. Ltd. ... 14 % Yorkshire Bank 14 % Mambers el the Accapting Houses Committee.

7-day dapparts 11.50%. 1-menth 11.75%. Short term £8,000/12 month 14.10%. 7-day depests en auma ef:—under £10,000 11½%, £10,000 up to £50,000 12½%, £50,000 and over 12½%. Call deposits £1,000 and over

1 21-day deposits ever £1,000 13%.

F & C Miguet, Ltd. leav. Advisers
1, Laurence Ponetrey HER, ECA. 01-623 4660
F&C Atlantic Fd. SA USSP-92 151
F. & C. Oriental Fd. USSZ0-92 0.46
Prices Jan. 20. Weekly dealings.

P.O. Box 670, Hamilton, Bermuda. 8, Queensway Hse., Queen St., St., Heller, Jersey, C.I. 0534 71696

Fidelity International Ltd.

Fleming Japan Fund S.A.

Free World Fund Ltd.

Frankfort Trust Investment-CmbN

Franki, Effekt, Fd., 1045244 55.451+0.02

Hill-Samuel & Co. (Guernsey) Ltd.

ational Bond Trast

G. T. Management (U.K.) Ltd. Park Hie., 16 Finshory Circus. Tel: 01-628 8130, The 896100.

Australia Dollar Sarings Trest Far East International

FT UNIT TRUST INFORMATION SERVICE

Park Hise, 16 Finshery Circle.

1ci: Cil-528 Bill.30. The 896100.

Lindon Agents for.

20, Feedburch St., EC3.
Guarnery Inc.
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| Comparison | C. | C. | List. (a) (b) | C. | List.

| Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534-36251 | Mid. Drayton Gilt | 16-4 86-741 +0-4 15-84 Mid. Drayton lot. Bond. | USSFLI7 | 1.06 | 9.26

erals, Olls Res. Shrs. Fd. Inc.

Quest Fund Man. (Jersey) Ltd.

First Man.; Korea Invest. Trust Co Ltd. Schroder Mingt. Services (Jersey) Ltd. clo Victors de Coste Led, King William Street. P.O. Box 195, St. Heller, Jersey. 0534 275(Looded, ECA, Coste Led, King William Street. P.O. Box 195, St. Heller, Jersey. 0534 275(Looded, ECA, Coste Led, King William Street, Jersey) Ltd. Nav (Won 7198.94) IOR Value US\$10,100.00 Jun 22.

CONTRACTS

£2.7m for Vauxhall

the Chevette Estate car and follows trials in 1980 when it was selected as their small utility vehicle. The Chevettes are to be built at the Ellesmere Port plant, sed the order will he completed by mid-February. The estate cars are for use by the British armed forces. iecluding the British army ie West Germany, and 200 of them will be in left-hand drive versioea.

INTERNATIONAL COMPU-TERS has won a £100,000 order from Birmingham-based Centre Computer Services. This company, which offers a range of computing aervices throughout the Midlands, plans to use 10 of 1CL's system tan 120 machines, one for demonstration and the rest ie customer's installations.

THE GLACIER METAL COM-PANY are to supply 100 hearing assemblies costing around £95.000 for the Saudi Arabian Riyadh water transmissine system A pipeliee will carry desalinised water from Jubail to the capital Riyadb and will pass over the oil pipelines

The Ministry of Defence has placed an order for S00 Vauxhall chevette E estate cars, worth ahout £2.7m. This is the second Ministry of Defence order for The Glacier Melal Company is a marker of the AE Crown. member of the AE Group.

> A multi-million pound contract ba: beeo won by THORN EMI ELECTRONICS, Feltham division, in collaboration with RACAL Automation, Ruislip, to develops the British Army geoeral purpose thermal imager repair facility. This will provide ao automatic optical and electronic testing capability for the inspection, diagnostic test and repair of the whole range of the Army's thermal imagers. It will also be capable of aligning and trarmonising associated equipments such as day sights, image intensifier sights and also carry-ing out checks on vehicle

WESTLAND HELICOPTERS industrial division has won orders worth over £300,000 for large, high-ietegrity spiral bevel gears, some about 67 inches in diameter. The orders are mainly from Babcock Power, for use in coal pulverising mills for power statioes, but other large gear orders have been for installation in oil rig wellhead turntables through which a large propor- and in paper pulping machines

installed thermal imagers.

CURRENCIES, MONEY and GOLD

Dollar steady

chaege vesterday following against major currencies in Nethlod. President Reagan's speech on Frankfurt yesterday following a Balgium. Tuesday eight. rates were weaker after Federal current account deficit. The instand assurances that the discount rate was unlikely to rise for the DM 2.3395 also being affected by

dollar but improving against the French franc was slightly most major European firmer at DM 39.33 per FFr 100 currencies.

The French franc improved veslerday and was placed at the top of the European Monetary System, displacing a weaker Dutch guilder. The D-mark rose slightly on trade figures above The Irish punt while the Belgian franc remained the weakest member.

DOLLAR - Trade weighted index (Bank of England) 109.8 from 110.1 on Tuesday and 111.4 six moeths ago. Three-month Treasury bills 13 per cent (14.75 per cent six months ago). Aenual inflation 8.9 per cent (9.6 per ccet previoes moeth)—The dollar closed at DM 2.3215 against the D-mark compared with DM 2.3120 aed SwFr 1.8550 from SwFr 1.8500. It was also firmer against the yen at Y229.50 from Y228.25.

STERLING-Trade weighted index 91.3 against 91.2 at noon, 91.0 in the morning and 90.9 at Tuesday's close. Three-month interbank 14.12 per cent (141 per cent six moeths ago). Annual inflation 12 per cent (unchanged from previous month)—Sterling opened at \$1.8690 against the dollar and touched a best level nf \$1.8810 before easing back to

D-MARK-EMS member (central positioe). Trade weighted West German trade figures. The index 121.9 against 121.6 on Tuesdallar however lost ground day and 116.8 six months ago. after assurances that U.S. rates Three month interhank 10.35 per were unlikely to rise for the cent (12.95 per cent six months moment. The dollar was quoted aso). Annual inflation rate 6.3 at SwFr 1.8460 against Tuesday's

ECU central rates

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6.1T443

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Caniah Krone

German O-Mark French Franc ... Outch Guilder ... Irish Punt

Italian Lura

Deutschemark Japanese Yen 1,000

French Franc 10 Swies Franc Outch Guilder Italian Ura. 1,000

per cent (6.6 per cent previous close of SwFr 1.85

The dollar showed little month)—The D-mark improved Euro-dollar aharp improvement in Germany's Ochmork dollar fell to DM 2.3090 from

from DM 39.27. The Swiss franc

BELGIAN FRANC EMS
member (weakest). Tradeweighted index 104.9 from 104.5
on Tuesday and 105.2 six months
ago. Three menth Treasury
hills 15.15 per cent (164 per cent six months ago). Annual infla-tion 8.2 per cent (8.1 per cent previous month)—Support for the Belgian franc added up to equivalent of BFr 1.7bn in the foreign exchange market last week, according to figures released yesterday by the Belgian authorities. This was slightly down from the previous week's figure of BFr 2bn. At yesterday's fixing in Brussels the dollar fell to BFr 39.26 from BFr 39.70 while sterling rose to

BFr 73.70 from BFr 73.5875. Within the EMS the D-mark was firmer at BFr 17.0050 from BFr 16.9742½ and the French franc rose to BFr 6.6955 compared with BFr 6.6660. SWISS FRANC - Tradeweighted index 153.4 against 125.8 on Tuesday and 135.6 six months ago. Three-month Euro Swiss franc 81% per cent (9% per cent six months ago). Annual close at \$1.8670-1.8680, a fall of inflation rate 6.6 per cent (7.0. 30 points. Against the D-mark it per cent previous month)—
rose to DM 4.3375 from DM The Swiss franc aboved a
4.3250 aed SwFr 3.4650 from weaker tendeecy against the
SwFr 3.4625.

D-mark in early Zurich tradieg reflecting an improvement in

士1.6412 士1.1077

184:00-184.20 2.522-2.324 11.02-11.03 184.00-185.00 2,318-2,328 moment.

Sterling was stronger overall, rates. Sterling slipped to Normal easieg slightly against the DM 4.3330 from DM 4.3350 whils France the Example of the Country of the Example of t Norway France 11.02-11.09 10.98-11.05 10.59-10.64 11.03%-11.04% 10.59%-10.60% 426-429 Sweden 424-430 428-429 30.20-30.45 30.23-30.28 3.45-3.48 3.48-3.47 fell to DM 1.2487 from DM 1.2526. Belgien rate is for convertible france. Financial franc 81.88-81.90. Six-month forword dollar 0.80-0.90c dis. 12-month 1.25-1.85c dis. THE DOLLAR SPOT AND FORWARD

One month 1.8660-1.8810 1.8670-1.8880 par-0.70c dis >= -0.32 0.27-0.37dis -0.66 1.5145-1.5260 1.5145-1.5185 0.45-0.35c pm 3.16 1.25-1.10 pm 3.09 1.7945-1.1980 1.1945-1.1950 0.03-0.05c dis -0.45 0.09-0.14dis -0.38 0.03-0.35c pm 4.02 3.02-2.32 pm 4.88 Jan 27 1.8650-1.8810 1.8670-1.8880 par-0.70c dls - -0.32 0.27-0.37dis - 1.5145-1.5260 1.5445-1.5185 0.45-0.35c pm 3.16 1.25-1.10 pm 1.9945-1.1980 1.19945-1.1980 0.03-0.05c dis -0.45 0.99-0.14dis - 0.45 0.20-0.334 0.23-33.38 33.4-39.38 33.4-39.38 1.2c dis - 3.65 4645 dis - 2.500-7.5675 7.5775-7.8900 par-4-ora dis - 0.20 par-4-ora dis -0.20 par-4-ora dis -0 Belgium

GURRENCY RATES **CURRENCY MOVEMENTS** Jan. 97 Sterling
U.S. dollar...
Canadian dollar...
Austrian schilling,
Belgian franc...
Danish kroner....
Deutsche mark...
Swiss franc... Guilder 84 Franch Fr. 24 Lira 12 Yen 51s Norwen Kr. 2 Spanish Pts. 8 Swedish Kr. 11 Swiss Fr. 5 Greek Brot. 2015 Guilder French franc... Lira ges from er, 1971. Washington agreement December, 1971. Bank of England Index (base average

[5	OTHER C	724			
•	Jan. 27	.	70 July 18		Note Refes
•	Argentina Peso	18,999-19,0191	10,100-10,160+ 0,9065-0,9070	Austria	30,25-30,85 81,80-82,80
	Brazil Cruzeiro Finland Markka	261.27.268.27 8.265.8.284	155,77-134-44 4.4850-4.4300	Denmark	14.15 14.89 10.95 11.05
	Greek Draphma Hong Kong Dottar	109,148-112,490	59.25-59.40 5.80-5.61	Gern vyy	2315-2410
	tran Risi	0.528.0.534	0.2837-0.2839	Japan Netherlands	4.7344.774
	Luxambourg Fr Malaysia Dollar	4.9380-4,2555	2,2635-2,2685	Norway Portugal	125-133
	New Zealand Dir. Saudi Arab. Riyal Singapore Dollar.	6.37-6.43	5,4200-3,4920	Sweden	1843, 195 10,58-10,68 3,48-3,30
	Sth. African Rand	1.8150 1.8170	0.9720-0.9730	United States	1,874-1,684

26 New Zeeland Dollar/Stading 23155-23195.

Sterling/ECU rate for January 27 **EXCHANGE CROSS RATES** Pound Sterling U.S. Ooliar 0,535

+1.49

EMS EUROPEAN CURRENCY UNIT RATES

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2.68348 0.694649 , 1310.20

Changes are fer ECU, therefore positive cha

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6,431 4,3 5 8	10,12	as.7e 1000.	2.346 26.77	0.799 8.086	1.097	535.7 5422	0.516 5.218	-: 16.95 -171.5
1.691 0,53 a	3,928 1,969	388.0 . 123.7 .	10. 3.187	3,138	4,311 1,374	2104. 670.6	2.025 0.646	66.56 91.21
0,392 0,804	0.911 1,267	90.02 184,4	8.380 4.763	0.728 1.491	2.049	488.1 1000.	0.470	15.44 51.63

Canadian Collar Belgian Franc 100 0,447 FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 27)

3 months	U.S. dollars	5 months t	I.S. dollars	
bid 16 1/16	oř(er 15 š/16	bid 15 1/2	offer 155/8	

The fixing rates are the arithmetic mesne, reof the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Ba Tokyo, Deutsche Bank, Sanque Nationale da Paris and Morgan Guaranty Trust

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan, 27	Sterling	U.S. Dollar	Canadian Dollar	eutch Gullder	Swiss Franc	West Gorman Merk	French Franc	Italian Lira	Belgian Franc	Japanese You
Short term	14 tq 14 tq 14 tq 14 tq 14 tq 14 tq 14 tq 14 tq	1518-1528 1368-1378 1414-1418 1413-1515 1514-1618 1514-1515	14-15 14-15 14-15 14-79-15-14 15-15-15-79 15-15-16-15 16-16-16-15	9 9 9 9 10 10 10 10 10 10 10 10	6-61 ₂ 17-171 ₂ 87 ₈ -9 87 ₈ -9 8 ₁₈ -27 ₈ 81 ₈ -81 ₂	976.10 .10.1018 10.1016 1018.1014 1018.1014	1434-1814 1434-1014 1434-1514 1536-1578 1686-1678	20-82 204-224 214-224 221 ₂ -254 23-234 231-341	13-15 13-16 171 ₄ -185 ₄ 18-20 181 ₂ -801 ₂	55g-67g 6-4-61g 51g-67g 65g-67g

101g-1014 17-1714 251g-241g 185g-195g 619-64 838-819 SeR linked deposits: ene month 122,133, per cent; three months 133,134, per cent; aix months 133,133, per cent; one year 13,134, per cent; aix months 133,133, per cent; one year 13,134, per cent; aix months 142,143, per cent; aix months 143,143, per cent; one year 142,143, per cent; aix months 143,143, per cent; aix months 143,143, per cent; aix months 143,143, per cent; aix months 153,154, per cent; aix months 154,154, pe

MONEY MARKETS

Rates ease again

Interest rates fell in the maturity) at 137 per cent; 25m London money market yesterday, Treasury bills ie band 2 (15-33 encouraged by the steadler trend days) at 137 per cent; 253m bank in New York and Eurodollar billa in baed 2 at 137 per cent; rates, and the Improvement of sterling on the foreign exchanges.

4 (64-91 daya) at 137 per cent. Three-month interbank money feti to 14i-14i per cent from 14i-14i per cent, and seven-day in 14i-14i per cent from 14i-14i per cent from 14i-14i per ceot.

In Frankfurt the Bundesbank offered to add liquidity to the banking system through a securities repurchase agreement for 35 per ceot.

Day-to-day credit was ie short supply, and the authorities supplied assistance through purchases of hilia in the afternoon. This did ent appear to be sufficient in take out the full shortage on published figures, but further undiscinsed haip was prohably provided towards the The Bank of England forecast a shortage of £150m, and indi-

caled that the main factors were: bills maturieg in official bands and a net market take-up of Treasury hills —£73m; the unwinding of a bill repurchase agreement —£64m; aed Exchequer transactions —£64m. There was no interveetion by

the authorities ie the morning, and in the afternoon the published help was only £91m. This was by purchases of £8m bank bills in band 1 (up to 14 days

15.125 18.0625 15.125

15.125

MONEY RATES

NEW YORK

GERMANY

FRANCE

days) at 137 per cent £53m bank

per ceet. No upper limit was set per ceet. No upper limit was set on the amount of blds the central bank might accept. The eew tender follows the unwinding of a repurchase agreement which drained DM 8.5be from the money market earlier this week. Call money eased to 10 per ceet from 10.05 per cent yesterday, and short-term period rates also declined with one-month falling to 9.90 per cent from 10.40 per cent. per cent In Amsterdam interest rates

In Amsterdam interest rates were generally easier, with one-month falling to 10-10½ per cent from 10½-10½ per cent, and 12-moeth to 10½-10½ per cent. Rates are slightly higher than when the central bank cut its discount rate by i per cent to 8½ per cent last week, but liquidity in the

GOLD

Gold rose \$3\frac{1}{2} an ounce from Tuesday's close in the Lendon bullion market yesterday to finish at \$381.382. The matad attracted good demand in the morning and touched a best level of \$385.386, after opening at the day's low of \$374\frac{1}{2}. In Paris the 12\frac{1}{2} kilo ber wee

fixed at FFr 71,500 per kilo (\$378.98 per ounce) in the afternoon compared with FFT 48,000 (\$330.93) in the morning faid. FFT 70,900 (\$370.18) on Tuesday

In Zurich gold finished at \$381. In Paris the 12 kilo bar was 384 compared with \$375.378.

\$42.45 \$3931₂.3941₂ \$951₂.94 \$108.107 5106.107 \$91.101 \$473.478 \$370.373 \$504.509 (2495, 50) (2564, 574) (2564, 574)

hanking system is expected to supplementary quots satisfy will improve in the next few months. not be renewed at the end of the leading to expectations that the quota period on resoruary 17.

,	FONDON	MONE	RATE	\$						A	Albania Albania
	Jan. 27 1982	Sterling Gertificate of deposit			Local Auth. Regotiable bonds	House	Company Deposits	Discount Market Deposits	Treasury.	<- Bank_	Fine Trade Bills &
	Overnight a daye notice. 7 days or 7 days notice. One month. Two months. Three months. Six months. Nine months. One year Two years	14% 14% 14% 14% 14% 14% 14% 144 1418-144	14-16 14-14-14-14-14-14-14-14-14-14-14-14-14-1	144 1456 1436 1418 1419 1419 1453 1431	15-143 ₄ 15-143 ₄ 15-143 ₄ 141 ₆ -133 ₄ 147 ₆ -141 ₆ 143 ₄ -141 ₂	=	145, 145, 141, 143, 145, [43, 145, 144,	135,-14 135,-14 135,-154 136,-154		3 L164	1944 1944 1944 194

Local authorities and finance houses seven days notice, others seven days fixed. Long-term local surfrontly rates nominally three years 144 per cent; four years 144 per cent; five years 144 per cent; four years 144 per cent; five years 144 per cent; four years 144 per cent; five years 144 per cent. Surface of the per cent.



Detailonds 11, 204 1047222 23.37 6.84 70kyo 7st. Jan. 1 USF48.23 2.30

Stranghold Management Limited P.O. Box 315, St. Heller, Jersey. 0534-71460 Commodity Trust......[135.50 142.63]

Sariawest Libersey Ltd.
4. His St., Douglas, Isle of Man (624 2397.
Copper Trust (62.252 13.18+0.20) --

500 Strategic Metal Trust Magrs. Ltd.
3 Hill Street Douglas, IOM 0624 23914
500 Strategic Metal Tr. ... [USBLM2 0.966]]

IAPAN

المكناص للأجهل

Improving the RCA's balance

sheet was snother goal stated

by Mr Bradsbaw yesterday. The

sale of Hertz, which had reduced earnings last year

would raduce debts by about

\$1.3hn. At the end of 1980 it

capital expenditure will be

made and the board will discuss

maintaining the present 45 cents

a share dividend at its March

The company will sell other non-electronic subsidiaries such

as its carpet and greeting card

producers, and cut a number of

executive jobs in the UK, Canada and Switzerland.

There has been speculation.

that RCA might sell NBC, the

earnings had failed to keep pace

with last year's sales increase

A "substantial reduction" in

stood at \$2.36bn.

areas through acquisitions or and higher earnings

The year end results indicate

that problems persist in some

areas on which RCA rests its

strategy. It said that earnings

from electronics declined from

1980, mostly because of a third

quarter charge on its picture tube division and "substantially

increased" start up cost for its

RCA has sunk more than \$200m into VideoDisc, which

was launched in March with a

1981 sales target of 200,000 players. So far 65,000 players

have been sold at the retail

level, the company said yester-

day. However, consumers have

purchased an average of 16

discs per player, more than

cludes RCA's satellite system.

Both areas reported record sales

this sector rose by 10 per cent

compared with the correspond-

ing 1980 quarter to \$288m, Gulf

said these were the lowest

quarterly earnings from these

U.S. refining and marketing

operations earned \$57m in the

fourth quarter, but this was offset by earlier losses in the

U.S. downstream sector, which

reported a loss of \$48m com-

Guifs Canadian earnings

from petroleum operations were

basically unchanged at \$529m,

while other foreign petroleum

operations nearly doubled their profits to \$529m.

losses of \$34m last year com-

reported sharply lower earnings

of \$17m while nuclear losses

were reduced by \$107m to \$41m.

Canadian affiliate which cut pro-

fits by 28 cents, and operating

problems at a pulp mill which

Underpinned by the first-balf

trimmed a further 15 cents.

cent of total sales.

Chemical operations ran up

pared with a profit of \$443m.

operations for the year.

\$600m zero coupon offer from General Electric

U.S. is in the Eurodollar bond per cent less than two weeks market with a \$600m two ago. Caterpillar is back with tranche zero compon offer, be a \$140m zero coupon bond heved to be the largest bond priced at 19.94 over 12 years;

of its type yet seen. The first tranche is a 10-year \$400m issue priced at 36.08 to provide an annual yield of 14.39 the market last night when per cent. The second tranche Toray, the Japanese synthetic is 11-year paper poiced at 22.80 fibres and chemicals group, per cent to give the same yield. launched a \$50m five-year Together the two portions will straight bond with warrants to provide the horzower with purchase equity. The Toray \$143.7m of actual funds. Lead issue, through S. G. Warburg managers of the issue are and Nomura, appears to be Morgan Stanley and Goldman modelled on the successful

Sachs.

A substantial past of the GE paper is going to Japanese investors, who are still finding the tax treatment of zero compon bonds enticing. Goldman Sachs also an-

nounced the return yesterday of positions and diger Caterpillar Tractor, the bor Volcker's positive ne rower which offered a \$360m U.S. interest rates.

- First Chicago

cheques unit

FIRST-CHICAGO, the large U.S.

bank which went through a

period of serious financial diffi-

culties in the late 1970s and is

now being restructured, has

agreed to sell its Visa travellers

cheque operations to Chase

Manhattan, the country's third

largest bank in terms of assets.

close the financial terms of the

deal but said the annual sales

of its Visa travellers cheques

The Chicago bank said the decision to sell these operations

were part of the bank's current

For Chase, the deal appears

to signal its intention to build

up its travellers cheque busi-

totalled more than \$500m.

restructuring

First Chicago declined to dis-

By Our New York Staff

sells Visa

GENERAL ELECTRIC of the zero coupon bond priced at 24 the yield comes to 14.38 per

> Another sense of dela vu hit launched a \$50m five-year Mitsubishi Chemical deal of a few weeks ago. The coupon is indicated at 10; per cent.

in the secondary market, prices of fixed-interest Euro-

dollar bonds traded i point higher as dealers covered short

throughout Europe agreed that the market had already spicipated and discounted President Reagan's failure to increase U.S. taxes.

In the Euro D-mark sector, where prices elso rose i point, the Council of Europe is offer-ing DM 150m of ten-year paper. The bonds carry a 10 per cent coupon and a price of 991, suggesting a yield of 10.09 per cent. BHF is lead-manager.

In Switzerland Missubishi Gas Chemical is offering a SwFr 40m six-year version of the new fixed-interest plns equity war-rants model which has already made its debut in London. The issue, which is managed by UBS, is the first such Japanese

warrant offer in this market. Hydro Quebec, which has just been to the Eurodoliar sector positions and digested Mr with a \$100m issue, is looking Volcker's positive news about for SwFr 100m through a ten

Airline's reverse limits Trans World growth BY OUR NEW YORK STAFF

Traders

TRANS WORLD Corporation, record income from hotel and the U.S. airline, hotel, catering a sharp increase in its net loss before extraordinary items for the fourth quarter, to \$28.5m from a loss of \$12.4m a year earlier Revenues slipped by \$4.lm to \$1.24bn.

The main factor was "the substantial deterioration" in the results of its subsidiary, Trans World Airlines because of increased competition and costs, fare discounts and reduced traffic. But because of a better performance earlier in the year, the airline limited its full-year operating loss to \$25.1m against a loss of \$27m a year earlier. Airline revenues

food operations and a slight increase in earnings from real estate services. These three sectors contributed pre-tax earnings of \$135m, up more than \$20m from 1980. Group net income for the

year before extraordinary items was \$44.98m, against \$20.46m. Including extraordinary items, it was \$64.3m or \$2.30 a share, against \$67.6m or \$2.84 a year earlier.

Group revenues were \$5.23hn last year, compared with \$4.99bn in 1980.

TWA had fared better than other airlines earlier in the year hat its operating loss was \$46.9m in the fourth quarter,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16. Closing prices on January 27 U.S. DOLLAR Change on ...

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STRAIGHTS		Bid	Dijer	may.	moor:	Aleiq	
Anhauser-Busch: 187, 85	100	101	1023	+1-0°	104	15.94	
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A renders of AS-Pier 154-98	- 50-	-	4401	_0	-0-	15.68	
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DIE COMMINITION TO CO		APAGE.	1021	.0		16 37	
Br. Colum. Mfa 17 97	100	.103	.33	1.00	-I -	48 07	
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Cities Service 17 88	150	1033	1037	.0	$-\omega_{k}$	16.00)
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1-14 De-1- 101 00	200	4005	401	-	100.	16 21	ſ

World Bank 16's 88 ... 160 100's 101's +0's +0's 16.21 Average price changes... On day +0's on week 0 RAYSCRE MARK

RAIGHTS | Image | Bid | Offer day week | Yield |
San Dev. Bank | 10 91 | 100 | 292 | 997 | 0 + 45 | 10.07 |
Inc. Dev. Bank | 10 88 | 100 | 293 | 997 | 0 + 45 | 10.07 |
Inc. Dev. Bank | 10 88 | 100 | 293 | 997 | 0 + 45 | 10.07 |
Inc. Dev. Bank | 10 88 | 100 | 293 | 997 | 0 + 45 | 10.07 |
Inc. Dev. Bank | 10 88 | 100 | 1017 | 102 | 0 + 07 | 10.36 |
Inc. Dev. Bank | 10 91 | 100 | 1017 | 102 | 0 + 07 | 10.36 |
Inc. Dev. Bank | 10 91 | 100 | 200 | 200 | 200 | 200 |
Inc. Dev. Bank | 10 91 | 100 | 200 | 200 | 200 | 200 | 200 |
Inc. Dev. Bank | 10 9 88 | 100 | 200 | 200 | 200 | 200 | 200 |
Inc. Dev. Bank | 10 9 88 | 100 | 293 | 1007 | 0 + 07 | 10.14 |
Inc. Dev. Bank | 10 9 9 | 100 | 293 | 1007 | 0 + 07 | 10.15 |
Inc. Dev. Bank | 10 9 | 100 | 200 | 200 | 200 | 200 |
Inc. Dev. Bank | 10 9 | 100 | 200 | 200 | 200 |
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Inc. Dev. Bank | 10 9 | 100 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 DEUTSCHE MARK

STRAIGHTS

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Australia 94 91

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CECA 10 91

Coun. of Europa 10 97

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Coun. of Europa 10 97

Coun. of Europa 10 91

EEC 70 93

EEC 70 93

COUN. of Europa 10 91

EEC 70 93

TOO

DEB 10 91

Inter-American 10 91

Int SWISS FRANC

Change on Change on Change on YEN STRAIGHTS Issued 8id Offer day week Yield 98's 98's 98's -0's -0's 2.38 Australia 6's 98 - 20 98's 98's -0's -0's 8.23 Australia 6's 98 - 12 98's 99's -0's -0's 8.23 Australia 6's 98 - 15 98's 100's -0's -0's 8.42 Felland, Rep. of 8's 87 15 15 161's 102's -0's -0's 8.42 New Zarland 8's 87 ... 15 100's 107's -0's 8.32 On day -0's on week -0's

Change on Change

rose 4 per cent to \$3.4bn. against a loss of \$29.5m a year Growth in full-year group earlier. Revenues fell by 3.7 profits was underpinned by

\$27, \$57, \$7, \$10.50, \$10.50, \$28, \$94, \$0 \$0 \$16.22, \$94, \$94, \$0 \$0 \$16.24, \$17.47, \$24, \$95, \$0 \$10.40, \$15.44, \$22, \$37, \$0 \$10.40, \$15.44, \$22, \$37, \$0 \$10.40, \$17.12, \$17.40, \$24, \$0 \$10.40, \$17.13, \$17.40, \$ Chern noge; 19°, 95 FF7
E16 14°, 38 FF7
E18 14°, 38 FF7
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Sensficial 14°, 90 £
CECA 13°, 88 £
Citicorp 05°, 13°, 90 £
Fin. Ex. Cred. 13°, 36 £
Gen. Elec. Co. 13°, 39 £
Hirem Walker 14°, 85 £
Privathanken 14°, 89 £ 300 125 400 250 250 150 20 15 Fig. Ec. Cred. 13% 86 £ 75
Gen. Elsc. Co. 12% 89 £ 50
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Privationken 14% 89 £ 12
J. Rothschild 14% 90 £ 12
Swed. Ex. Cr. 13% 88 £ 20
Atzo 3% 87 Luxfr ... 500
Euretima 10% 87 Luxfr ... 500
Euretima 10% 87 Luxfr ... 500
Volvo 9% 87 Luxfr ... 500
Volvo 9% 87 Luxfr ... 500

FLOATING RATE

Mitsubishi H. 5 89 DM 2/82 263 1014 102's 10's -0.01

* No-information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the emount issued is in millions of corrency units except for Yen bonds where it is in billions. Changs on week Echangs over price a week earlier. Floating Rate Notes: Denominated in dollers caless otherwise indicated. Coupen shown is misimum. C-dis-Date next coupon becomes effective. Spread—Margin above next coupon becomes effective. Spread—Margin above next coupon becomes from (1 three-month; \$ above meet rate) for U.S. dollars. C-upn—The current coupon. C-yid—The current yield.
Convertible Bonds: Denominated in dollars unless otherwise indicated, Chg. day—Change on day. Cnv. date—First date for conversion into shores. Cnv. price—Neminal amount of bond per shore suppressed in currency of shore of conversion rate fixed et issue. Prem =Percentage premium of the current effective price of ecquiring shores via the bond over the most recent price of the shores.

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Cities Service to drop plastics after hefty loss

CITIES SERVICE, the 20th largest U.S. oil company re-garded as a prime takeover candidate in the recent wave of oil takeovers, is to discontinue its plastic operations which lost \$45.6m last year. The move will result in a onetime charge of \$290m after tax, the company said.

A net loss of \$49.2m, equal share profit for 1980. Operating earnings from continuing

operations because it con-sidered that the future of the industry was poor. "The company will concentrate its efforts and financial resources on the more promising opportunities that exist in energy," Mr C. J. Waidelich, chairman, said yesterday.

liquids and low copper prices. In the final quarter last year, there was a net loss of \$275m including charges for discontinued operations. In the fourth quarter of 1980, profits was \$107.8m.

Earnings from continued

Shell Oil advance bucks general trend

By Our New York Staff

SHELL OIL, the eighth largest U.S. oil company, 67 per cent owned by the Royal Dutch/Shell group, reported higher earnings for fiscal 1981 as well as in the final quarter, reflecting profit increases both in the company's npstream and downstream oper-

Unlike a number of other U.S. oil majors, Shell Oil, which, hy U.S. industry standards, has one of the best refinery and marketing systems, was able to back the general trend of lower down-

Earnings last year totalled \$1.7bn or \$5.51 a share \$159m higher than in 1980. In the final quarter, earnings were \$458m or \$1.48 a share, some \$49m higher than in the last quarter of the previous year. Revenues increased from \$20bn to \$21.7bn for this year with the fourth quarter contributing \$5.2bn in 1981, against \$5.1bn in 1980.

Mr John Bookout, chairman, said the most important factor in earnings growth was the increase in the prices of domestic crude oil, natural gas and natural gas liquids. Improved profit margins accounted for gains in downstream operations when selling prices and a higher-valued sales mix offset the negative impact of lower sales volume, increased raw material costs and other variable operating

But chemical operations showed an \$11m loss in the fourth quarter compared with a profit of \$18m previously. Full year chemical earnings fell \$104m to \$24m.

Revenue .. BANCOHID CORPORATION

Net profits BRISTOL-MYERS

Net per share BUCYRUS-ERIE

Revenue

Net per share DAN RIVER

Revenue

By Our New York Staff

RCA, the U.S. communications fourth chairman in six years, and services conglomerate, has delivered with the results more reported a further decine in details on RCA's emerging earnings fo rits final quarter strategy. He confirmed that it as it struggles to reorient its is considering selling its Hertz activities under its new chair- vehicle rental and leasing comman, Mr Thornton Bradshaw. Fourth-quarter net profits CIT Financial Corporation as were \$57.8m, or 54 cents a share, a core business. The financial

to 60 cents a share, is reported for 1981, compared with a \$477.5m or \$5.73 a operations totalled \$286.4m against \$488.6m from the same operations in 1980. But the plastics write-off and the 1981 losses from these operations pushed the group into

The company said it had decided to discontinue plastics

The decline in profits from continuing operations was caused by poor margins in downstream operations, re-duced demand for natural gas

operations in the final period were \$31.4m compared with \$117.8m from the same opera-tions in the final period of

reported lower net profits for with \$7.21 for the year. The company described 1981 At Mobil, which last year was unsuccessful in bidding for both Conoco and Marathon Oil, as "particularly difficult." annual profits were down by James Lee, chairman, said that 13 per cent from \$2.81bn to during the first half of last \$2.43bn on sales ahead from year, the company was saddled James Lee, chairman, said that

\$63.7bn to \$68.5bn. However, the group recorded a \$30m increase in its final quarter net earnings to \$588m on sales ahead by \$600m to \$18bn. refined products.
"While our refining and

Per sbare profits for the year

At Gulf profits last year were 12 per cent down to \$1.23bn compared with \$1.41bn in 1980. quarter earnings

Fourth quarter earnings were also lower, totalling \$301m compared with \$304m.

BY OUR NEW YORK STAFF

its markets since September,

Mead Corporation, a leading U.S.

paper and lumber company,

suffered a sharp drop in fourth

board and packaging held up

well in the summer, but then

quarter earnings.

HIT BY a sudden downturn of to \$711.5m

Demand for paper, paper come of 64 cents diluted

MOBIL CORPORATION and the quarter to \$7.96bn and by Gulf Oil, the second and fifth nearly 6 per cent to \$30.46bn largest U.S. oil groups, have for the year. Per share profits were \$1.60 against \$1.56 for the quarter and \$6.37 compared

THIRD QUARTER WRITEOFF LEAVES ANNUAL LOSS

pany but stressed it would keep

The chairman, who joined the

company in July from Atlantic Richfield, said RCA would con-

centrate its assets in communi-

cations technologies, electronics,

studying opportunities in satel-

lite communications, pay tele-

vision, interactive communica-

tions ,such as viewdata), data

transmission, cable and broad-

cast television hardware and

RCA plans to huild in these

related fields.

against \$79.1m, or 82 cents, a subsidiary, bought for \$1.35bn

year earlier. Group operating in 1979, reported record earn-

pany was \$54m, or 19 cents a and information and entertain-share, in the red against net ment services. A task force was

profits for the full year were ings for 1981. \$408.9m, against \$460m a year The chairma

earlier on sales of \$8bn, un-

changed despite the discontinua-

But at the net level the com-

profit of \$315.2m, or \$3.35, in 1980. The main factors, total-

ling \$2.79 a share, were the

\$150m after-tax write-off of

quarter and interest payments of \$204.9m, up \$60m.

Mr Bradshaw, the company's

BY PAUL BETTS IN NEW YORK

assets in the third

tion of some operations.

Earnings decline continues at RCA

joint ventures.

VideoDisc system.

with uncompetitive crude costs in a declining market for its

marketing operations re-covered in the second half and are entering 1982 on a profitcame out at \$5.72 compared able footing, earnings from our with \$6.62 after the final exploration and production quarter contribution of \$1.38 business appear to have against \$1.31.

Gulf's worldwide exploration and production activities were at record levels last year and accounted for 87 per cent of the company's operating profits compared with 69 per cent.

Operating earnings from U.S. Revenues rose 4 per cent in petroleum exploration and pro-

Poor fourth quarter for Mead

Earnings were belped by the

sale of tax benefits on \$94m of machinery which translated into

a gain of 18 cents a share, fully

diluted, out of a quarterly in-

Mead had been ahead slightly

declined in line with the abrupt at mid-year, reporting profits of Underpinned by the first-balf fall in economic activity. Net \$2.54 a share compared with strength, full year earnings were

income for the final period was \$2.47 a year earlier. But third \$106.9m, or \$4 a share, on sales \$17.2m, or 65 cents a share, quarter income of 83 cents a of \$2.9bn, compared with against \$28.9m, or \$1.08, a year share against \$1.19 reflected a \$128.6m, or \$4.72, on \$2.71bn

Mobil and Gulf down for year Bethlehem Steel forecasts opening loss duction were 22 per cent higher last year at \$1.42bn. Although

Brighter spots were electronic components and the communications group, which includes RCA's satellite section of the communications are sectional television network.

By Our Financial Staff

fourth quarter earnings from RETHLEHEM STEEL second largest U.S. steelmaker, has achieved the expected increase in profits for 1981 but a sharp downturn in the final quarter is accompanied by a warning from the directors of an operating loss in the opening three months of the current year.

The earnings total of \$221.9m for 1981, together with an 8.3 per cent gain in sales to \$7.30bn, brings share earnings of \$4.83, against \$2.77.

Mr Donald H. Trautlein. president, said that the expected operating loss for the first quarter of 1982 would reflect low shipment levels, o rating problems caused by severe winter weather, and two recent fires at our Burns Harbor plant."

pared with a profit of \$126m in 1980. Mineral operations In 1982, the company expects the domestic steel industry to ship 85m to 87m tons of steel,

about the same as in 1981. Capital investments for 1982 at Bethlehem will he in the range of \$550m to \$600m. But the final quarter of the

year brought a drop of 44 per cent in net earnings, to S31.1m or 71 cents a sbare, with revenues a shade off at \$1.64bn Dallas-based LTV, which is number three in the steel industry, but also has opera-tions in the aerospace and shipping sectors, kept earnings moving up to end last year with The prolonged recession in moving up to end last year with the housing industry has also a net total of \$336.3m or \$7.59 set back its lumber operations | a share against \$127.9m or \$2.96 unt for under 15 per a share in the previous year.
Sales jumped from \$5.74bn to \$7.51ba

The fourth quarter contributed earnings of \$115m against \$68.6m previously.

Sale distorts Consolidated Freightways

PROFITS AT Consolidated Freightways, second largest commodities motor certier in the U.S., were distorted last year by the sale of the group's North American manufacturing and credit operations Daimler-Benz in July.

Fourth quarter earnings were

In the U.S. the company'a bowever, was lower than the \$150.4m or \$1.20 a share on cigarette market share inrevenues of \$2.6bn, compared creased to 31.8 per cent last soft drinks company's revenues with profits of \$135.4m or year from 31 per cent in 1980. rose 22 per cent to \$432.1m.

Peak result from Philip Morris BY OUR NEW YORK STAFF

PHILIP MORRIS, the large \$1.09 a share on sales of \$2.40n Mr Weissman said that outside diversified tobacco company, in the same period of 1980, bas turned in record earnings Mr George Weisman, chair and revenues for 1981.

Net annual profits rose 17.2 per cent to \$676.5m or \$5.41 a share from \$576.8m or \$4.63 a share in 1980. Revenues in-creased by 10.8 per cent to \$10.9bn from \$9.82bn.

Mr George Weisman, chairman, said the company's cigarette business contributed the major share of the 1981 earnings and revenues in-creases. The company's worldwide cigarette operations grew faster than the balance of the industry, he claimed.

earlier. Sales rose 3.8 per cent seven-week strike at its in 1980.

the U.S., with the Marlboro brand continuing to gain "as the number one cigarette in the world." The company's share of the international market rose to about 6.4 per cent. But the company's Seven-up

soft drinks subsidiary reported an operating loss of S1.7m. This.

By Our Financial Staff

At the operating level, the total shows a 7 per cent gain at \$63.9m, or \$4.81, on sales 7 per cent ahead at \$1.14bn. But this

NORTH AMERICAN QUARTERLY RESULTS

		DILLINGHAM CORPOR	ATION		INA CORPORATION			OWENS-ILLINOIS			UNITED ARTISTA COM	W MICA	TIONE
13.86 2.04bn	2.06bm 47.62m	Fourth quarter Revenue Nat profits Net per share Year Revenue Net profits Net per share	9.5m 0.61 1.63bn 27.2m	4.77m 0.35 1.38bn 26.09m	Fourth quarter Revenue Net profits Net per ebero Year Revenue Net profits Net per ehero	72.1 m 1.79 \$.16bn 295.5 m	71.7m 1.79 4.72bn 278.6m	Fourth quarter Revenue Nat profits Nat per shere Year Revenus Net profits Nat per shere	30.54m 1.02 3.94bn 154.1m	37.86m 1.28 3.91bn 149.4m	First quarter Net profite Not per share Times Times	1981-82 5 4.46m 1 0.83	1980-81 5 1534,000
1981	1980	Fourth quarter Revenue	1981 \$	1980 S 2.97bn	Fourth quarter Revenue	1981 S	1980	PABST BREWING Fourth quarter	1987 S	7980 S	Ner profits Net par share	49.5m 4.24	34.5m 2.5E
6,51m 1.23	\$ 180.6m . 3,42m 0.65	Net profits Net per share Year Revenus Net profits	215.5m 2.63 13.25bn	211.1m 2.57 10.44bn	Net profits Net per share Year Revenus Net profits	68.3m - 3.43 3.38bn	58.0m 2.98 2.97bn	Revenue Net per shere Year Revenue	121.04m — 811.5m	2.27m 0.28 855.4m	Fourth quarter Net profits	0.51	1980 \$ 72.6m 0.59
29.2m 5.51		GLOBAL MARINE	1981	1980	MERCK & CIL	9.71	1980	Net profits	123.54m 12.88	12.64m †1.55	Net erofits Net per share VULCAN MATERIALS	237.Em 1.77	1.93
1981 5 6,85m 0.85	1980 \$ 8.69m - 1,08	Fourth quarter Revenue	26.3m 0.84	\$ 64.2m 14.6m 0.54	Fourth quarter Revenue		94.58m	First quarter Revenue	E.99m	\$ 268.4m	Fourth quarter Naj profits Net per share Year Revenue	\$ 18.07 <i>m</i> 7.55	1.72
3.05m 4.11	18,72m 2.33	Net profits	352.4m 79.8m 2.61	221,4m 44.9m 1.73	Net per chare		415.4m	ROLLINS INC.	0.57 1981-82	1.26	Net profits Net per share	782.I:m 73.2m 6.67	63.2± 6.0-
0.73m 1.21	1980 . \$ 803.7m 71.35m 1.08	Fourth quarter Revenue Net profits Net per chere	1981 \$ 482.1m 24.4m 0.70	17.0m 0.49	Fourth quarter Revenue	45.39m 2.89		Second quarter Revenue Net profits Net por share Six manths Revenue Net profits	\$ 132.1m 11.49m 0.42	5 107.8m 9.34m 0.24	Fourth quarter Revenue Not erufits Net per share Year	1981 \$ 194.8m 27.48m 0.62	1980 \$ 134 7 16.08:
	3,16bn 270.8m 4.08	Net profits	1.855n 95.7m 2.68	1.61bn 74.1m 2.15	Net profits	2.52bn 194.3m 12,35		Net per share	0,78	C.53	Revenue Net profirs Net par skare WiNN-DIXIE STORES	725.7m 121.4m 2.23	457 3: 60.57:
\$ 75.1 m 5.66m 0.28	1980 \$ 124.7m 7.19m 0.35	Fourth quarter Revenue Net profits Net per share	1981 \$ 112.9m 6.46m 0.69	1980 \$ 102.4m 7.4m 0.60	Fourth quarter Revenue Not profits Net per ehere	41.39m 1.12	1.22	Net per share Year	33.8m 0.99	37 2m 1.09			1969-8 \$. 96 29.82
	\$11.3m 45.3m 2.22	Revenue Net profits Net per shere IMPERIAL DIL	445.8m 34.6m 2.82	406.0m 29.9m 2.43	Net profits	2.56bn 165.9m 4.47		Net per shere	2.695n 179 2m 5.19	2.785n 177.4m 5.12	Revocute Net profits Net per share ZALE CORPORATION	3.48bb 50.61m 2.64	3.005 46.62:
4.29m 0.74	1980 \$ 1\$1.2m 4.5m 0.74	Fourth quarter Revenue Net profits Year sharo	0.31	120.0m 0.76	Nel per shere Year	95.61m 1.42	49.02m 0.72	Fourth quarter Revenue Net profits Net per share	40,2m 9.73	23.5m 0.62	Third quarter Revenue Het profits Net per chare	31.29m 2.50	\$ 22,6, 24,62, 2,7
34.8 <i>m</i> 14.5m 2.51	607.7m 19.8m 3.42	Net profits	8,19bn 465.0m 2,96	6.35bn 682.0m 4.71	Net per shere		1.8bn 167.7m 2.47	Revenue Net profits Net per share	942 2m 120 9m 2 52	ַ החבייטוּ	Revenue	2.5	672 4 26.27

December 1981

Can. \$65,000,000 PanCanadian Petroleum Limited

16½% Debentures due 1988

Orion Royal Bank Limited

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Swiss Bank Corporation International Limited Société Générale de Banque S.A.

Wood Gundy Limited

Cazenove & Co. CIBC Limited Algemene Bank Nederland N.V. Amro International Limited Bache Halsey Stuart Shields Incorporated Banca del Gonardo Bank of America International Limited The Bank of Bermuda, Ltd. County Bank Limited Bank Gurzwiller, Kurz, Bungener (Overseas) Limited Bank Heusser & Cie AG Bank Julius Baer International Limited Bank Leu International Ltd. Bank Mees & Hope NV

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Girozentrale und Bank der fisterreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Greenshields Incorporated Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Kleinwort, Benson Limited Kredietbank N.V. Kuwait International Investment

F. van Lanschot Bankiers N.V. Lloyds Bank International Limited Manufacturers Hanover Limited McLeod Young Weir International Limited Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Guaranty Led Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt, Thompson Limited Orion Royal Pacific Limited Peterbroeck, Van Campenhout & Cie S.C.S. Pierson, Heldring & Pierson N.V. Richardson Securities of Canada (U.K.) Limited

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. Vontobel & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale



TUBOS DE ACERO DE MEXICO, S.A.

US \$85,000,000

Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th January, 1982 to 27th July, 1982 has been established at 16+2 per cent per annum. The interest payment date will be 27th July, 1982. Payment which will amount to US\$2,113.24 per US \$25,000 Note and US \$422.65 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited

LEAD MANAGERS:

CO-MANAGERS:

CHEMICAL BANK

AGENT:

CRÉDIT LYONNAIS.

MIDIAND BANK LIMITED

THE ROYAL BANK OF CANADA

SUMITOMO INTERNATIONAL FINANCE A.G.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

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THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

Notes 1977-1982

27th January, 1982 to 27th July, 1982 the Notes will carry an interest rate of 16% per annum with a coupon amount of U.S. \$82.02.

Agent Bank

Aerolíneas Argentinas

\$107,112,500 medium-term Euro-dollar loan

CRÉDIT LYONNAIS

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U.S. \$40,000,000 Floating Rate

For the six months

Bankers Trust Company, London

Gompanies and Markets INTL: COMPANIES & FINANCE

BMW continues expansion as output and sales rise

BY KEVIN DONE IN FRANKFURT

(Bayerische Motorenwerke), the West German high performance car and motorcycle manufacturer, increased production and sales last year. despite the recession in major world car markets. It is continning a modest expansion of its car production capacity and is planning nearly to double motorcycle output by the mid-

Strong demand from foreign markets-car sales in France jumped by 40 per cent and in the U.S. by 13 per cent—helped to compensate for a fall in domestic sales, and both production and volume sales in-creased by 3 per ceot last year, compared with 1980.

Car production rose by 3.1 per cent to 3S1,545 and BMW said yesterday that new orders takeo last year—boosted in particular by the introduction of the new 5-series model range—were well in excess of output, ensur-ing full capacity production in 1982. Car sales increased by 2.9 per cent to 348,946, as a result of strongly rising export strongly rising export

Sales in foreign markets rose

South African

sugar groups

agree to merge

By Jim Jones in Johannesburg

HULETTS and Tongaat, two

South African sugar concerns,

are to merge in a deal which

will create a group with assets of more than Ribn (\$1.03bn).

Huletts is to offer 117 of its

shares trading at R9.65 before

when the deal is completed.

On completion of the merger

due on April 1, the Anglo

American Corporation mining

and industrial concern will bold

39.4 per cent of the new grouping as a result of its 25.2 per

cent stake in Tongaat and 42.8 per cent direct and indirect

In its last full year to March

31, 1981, Hulett's posted attri-

butable profits of R35.8m, with

32.6 per cent of the total attri-butable to sugar operations. Some 28.3 per cent came from

aluminium rolling and 21.5 per

cents final for the year to March 31, while Tougaat pro-poses paying a 36 cent final for a 50 cent total.

holding in Huletts.

by 6.1 per cent tn 210,547, while domestic sales dropped 1.7 per cent to 138,399. BMW has now established its own importing introduction of around 2,000 companies in 11 of its biggest robots by the end of the 1980s.

About 300 robots are expected to be added in Spain later this

BMW group turnover jumped by 17.6 per cent to DM 9.5bn (\$4.1bn) but profitability is still failing to keep pace chiefly under the pressure of the ambitious capital expenditure programme.

not yet available, but Herr Eberhard von Kuenheim, the chief executive, said that group profits last year had fallen below the 1930 level of DM 458m pretax, itself a drop of 20 per cent compared with 1979.

Group capital expenditura totalled around DM 1bn Iast year, and is expected to reach a similar level in 1982. The lion's sbare of the current

investment programme is going into development of the model programme a new 3-series range will probably be introduced next year—and into rationalising production.

BMW has embarked on a major programme of further automation which foresees the to be in operation by the end of 1982.

With steady sales growth, automation is having no impact on total employment in the group. BMW added 1,407 new jobs last year, in bring the workforce worldwide to 44,648, an increase of 3.3 per cent.

Detailed profit figures are BMW has been slow to react to the boom in motorcycle sales but it is planning to increase capacity at its West Berlin works in around 60,000 units a year by the mid-1980s. Capital investment in this sector is expected to total more than DM 160m nver the next three

Production and volume sales totalled 33,000 motorcycles last year, an increase of 11 per cent. with two-dbirds of seles gning to foreign markets. Motorcycles had a turnover in 1981 of DM 422m, about 4.5 per cent of group turnover.

Restructuring helps Enka to stage modest recovery

BY OUR FRANKFURT STAFF

ENKA, western Europe'a biggest manufacturer of man-made fibres, staged a modest recovery last year after a profits collapse io 1980. It boosted turnover by about 12 per cent to DM 4bn (\$1.73bn) and bopes to at least break even in 1982—after losses of DM 314m in 1980 the bids—for each 100 of Tongaat's 28m issued shares. Toogast bolds 8.77m shares in Huletts, which will be cancelled belped by restructuring measures implemented since the start of 1981.

The German/Dutch group, a subsidiary of Akzo, the Dutch chemicals coocern, is seeking financial support from the Dutch state to help fund its first pioneering investment to produce on a commercial scale a new synthetic fibre, Arenka. An aramide fibre, related to nylon, Arenka is claimed to have the strength of steel at only a quar-

ter of the weight. Enka bopes for equity par-ticipation from the Dutch state'a Northern Development Company of up to 50 per cent to help fund investment costs, estimated at around DM 360m. Enka's total capital expenditure

cent from paper and packaging
Tongaat's attributable profit
for the same period were
R34.2m, with sugar contributing last year was DM 200m. The product is the result of nearly 10 years of Enka re-search and has cost around only 10.3 per cent. Hulett's is to pay a total DM 100m to develop. Enka. dividend of 69 cents with a 46 to pr

feedstock-derived from oilat Delfzijl in northern Holland. The aramide fibre manufacturing plant will be based at Emmen and will have a capacity of 5,000 tonnea a year. The company hopes in complete negotiations by the middle of

the year. Enka said yesterday that the product would find applications chiefly as a tyre and plastic reinforcing material, with particu lar attractions for aircraft manufacturers.

The weakening of U.S. man-made fibres exports to Western Europe—caused by the strength-ening of the dollar—combined with higher export sales helped Enka to increase its deliveries of manuale fibres last year by per cent to 431,000 tonnes, albeit on the low level of 404,000 tonnes in 1980. Plants operated at around 85 per cent of capacity compared with 80 per cent in 1980.

Volume sales of textile fibres rose particularly strongly—by
12 per cent—with the chief increase coming from filament
yarns. Valume sales of carpet
fibres stagnated, however, and demand for industrial yarns was weak because of industrial

IBH Holding expects to boost turnover to DM 3bn

BY OUR FRANKFURT STAFF

IBH HOLDING, the West subsidiary in the UK, which is German building machinery group, which bas grown through a series of acquisitions over the last six years to become the biggest manufacturer of construction equipment in Western sidiaries increased sales by just Europe, expects to increase 8.3 per cent to DM 650.9m, Europe, expects to increase sales this year in around DM 3bn (\$1.3bn).

Non-consolidated group turnover rose by 15.6 per cent last year to DM 2.4bn on a comparable basis. Reported sales in 1980 amounted to DM 1.2bn. During 1980 IBH acquired the two West German companies, Hanomag and Wibau, and at the . Herr Esch said the group bad beginning of 1981 it took over orders on band valued at Terex from General Motors of around DM 500m. the U.S. Taking account of these acquisitions comparabe sales in 1980 would have totalled

No detailed profit figures are yet available, but Herr Horst-Dieter Esch, the chief executive, said yesterday that the group had broken even in 1981, a

thought to be operating at a considerable loss. Earnings in the U.S. and France were also unsatisfactory in 1981.

IBH's U.S. and Canadian subwhile the turnover of the British companies slumped by 13.7 per cent to DM 306.3m. West German operations boosted sales by 33.6 per cent to DM 1.125bn, thanks to major

orders from foreign markets. Exports accounted for 70 per cent of sales

Current sbareholders in the group are General Motors of the U.S. (19.8 per cent), Powell Duffryn of the UK (19.5 per cent), Herr Esch (16.6 per ceot), Builma Investment Hold-ing, a Swiss investment company (14.1 per cent), Schröder, Munchmeyer, Hengst, the West in 1980.

The company is still facing severe problems with its Hymac municimeyer, Hengst, the West German private bank (10.9 per cent) and three private German investors with a total of 19.1

Harvester chief in talks on Spain plant

By Robert Graham in Madrid

MR ARCHIE MCCARDELL chairman of Internation Harvester, is attempting to reach agreement with the Spanish Government on a proposed \$200m engine plant which IH plans to build in conjunction with Kursa with the state-controlled truck

producer.

It was amounted last
December that the engine
plant would be delayed by a year. Since then, IH's own financial problems, combined with increasingly pessimistic market projections, have forced a new assessment of the project. The extension of Mr McCardell's stay in Madrid suggest that both sides are making every effort to keep the project alive, though it may well have to be

scaled down. IH signed a deal with the state holding company INI which envisaged a total la-vestment of over \$400m. The aim was that INI should sell 35 per cent of Enasa to III with a view to eventual contrel. In return for INFS covering all losses for the next three years, IH undertook to transfer truck teelimology to Emasa and to assume management and in-vestment on a 65:35 basis in an engine plant to produce 80.000 units of the diesel type DT-446_

IH took over managen of Knasa in September, and a site and some machinery have been bought for the engine plant. However, IH's in-ancial problems have caused a year'a postponment.

Enasa's results have bee worse than expected, with losses last year of Pis 12m (\$120m). INI was originally willing to foot this bill on the hasis of the engine plant.

Investors shun Montedison rights issue

By James Buxton in Rome

ONLY 21.6 per cent of Monte-dison's record . L640bn (\$517m) rights issue has been taken up by shareholders, with even the syndicate of control which has about 30 per cent of the capital failing to subscribe to its full entitlement

Shareholders had subscribed for only L138bn of week, despite which included co loans to smaller shareholders. The remainder of the issue has been left with the under-

writing banks.
The syndicate of control. consists of major Italian com-panies plus Interedec, the Bahamas registered company owned by Mr Ghaith Pharaon, the Saudi financiar. Interedec holds 10 per cent of Montedison's present capital. ;

An unfavourable outcome to the issue had been expected as the Montedison share price was below the L175 nominal value of the new shares from the time the issue began and the parent company reported a loss of L269bn (\$239m) for the first half of 1981.

In order to persuado holders to take up the rigit Montedison offered those w accepted the right to have shares in a profitable spin-sidiary and a concessionary loan to purchasers of up to 50,000 shares. Yesterday Montes shares closed at L149.25.

Siemens dividend

Siemens, the West German electrical group, will pay an unchanged DMS dividend per share for the year to Sep-tember 1981, Reuter reports from Munich.

New chairmen for Usinor and Sacilor

BY DAVID WHITE IN PARIS

THE FRENCH Government yes the contrary, the Government sive experience in the steel take over the running of Usinor M Claude Etchegarary, the year as appointed last and Sacilor, the two state

Nsinor chairman put in under Industry Ministry. He succeeds and Sacilor, the two state Nsinor chairman put in under Industry Ministry E controlled pillars of the the aegis of the Barre adminis M. Jacques Mayoux. country's reorganised steel industry.

The state, which took effec-tive control of the two steel giants in a sbake-up of the basic steel sector three years ago, re-inforced its sharebolding late last year in a period of soaring

tration. He is replaced by M Raymond Levy, who moved last March from the state owned Erap oil concern-parent of the Elf-Aquitaine group — to head Usinor's new special steels

Despite earlier rumours to Claude Dolle, who after exten- shareholding

The Government ha

while given the go shead for Sacilor to take over the special steels division of Pectaney Elf-Aquitaine group — to head Ugine Kuhlmenn. Section is to Usinor's new special steels take 78 ft per cest of the former subsidiary.

The new head of Sacilor, the which is itself size for national number two company is M sation, will heep the remaining Claude Dolle, who after strengthesis.

BANCO DE CHILE U.S.\$35,000,000 Floating Rate Notes due 1986 In accordance with the pro-visions of the Notes notice is hereby given that the Rate of interest for the next interest Period has been fixed at 157% per annum. The Coupon Amount will be U.S.\$80.26 in respect of U.S.\$1,000 denomination and U.S.\$802.57 in respect of U.S.\$10,000 denomination and will be payable on 30th July.

1982, against surrender Cnupon Nn. 6.

28th January, 1982.

cturers Hanover Limited Reference Agent

BANQUE DE L'INDOCHINE ET DE SUEZ US\$40,000,000 Floating Rate Notes 1978-1985

For the six months 27th January 1982 to 27th July 1982 the Notes will carry an interest rate of 16% % pe Coupon Amount of CSSE2
Listed on the Luxembourg Special By: Bankers Trust Con rs Trust Company, Lone Reference Agent

January 1982

move is Herr Erich Kiesl, the

Christian Social Union mayor

of Munich. It has been recog-

nised for some time that the

Munich airport at Riem is too near the town for safety. As

part of plans to move the air-

port to a new site part of the

area at Riem was to he turned

over to industry and the

breweries, including Hacker,

Lowenbrau the best-known Bavarian export beer with pro-

duction of 1.2m hectolitre's, and Hofbrauhaus, the small State

hrewery which stands behind

the famous Munich hostelry of

It has been suspected for some time that Herr Schoer-ghuber was casting envious eyes

panies have confirmed they are

are negotiating over the merger of their "alcohol free interest."

been looking at Munich's fifth

largest brewery, Augustiner, with output of about 350,000

hecto litres. The Augustiner was

owned and run until his death

last year at 73 by the recluse, Herr Rudolph Wagner.

Wagner's heirs and legal diffi-

But the spread of

Schoerghuber has also

Envious eyes

the same name.

Samurai bond issues to rise to Y70bn a month

BY RICHARD C. HANGON IN TOKYO

THE FLOW of yen from January Y55bn will have been quarter on the yen. The Japan through the Samural floated in four public issues. Ministry of Finance, for bond market where foreign The increased amounts of yen borrowers are allowed to issue denominated bonds to be whether the conversion from yen denominated bonds will allowed in the Samural market yen into dollars of a Y10bn privately placed houd. increase substantially from next would seem to indicate that the month despite some official authorities remain relaxed about

works about the currently the prospects for Japan's overall be prospects for Japan's overall be prospects for Japan's overall belance of payments this proved impossible.

According to underwriters, year. The official forecast for the authorities have given the the current account balance is go ahead for issues totalling for a \$12bm surplus for the 1982 Yeson to Y76bn, (\$302m to fiscal year which begins April 1. \$311m) a month from February to the end of April This compares with the informal ceiling about the impact of what may of less than Y80bn or so main be a sharp swing into current go-ahead for three large issues

of less than Y80bn or so main- be a sharp swing into current, go shead for three large issues tained in recent months. For account deficit in the first in April for Y70bn.

(\$44.4m) privately placed bond signed this week, could be

Shiseido shows earnings decline

SHISEIDO. Japan's leading cent of the total turnover, How costs, an emphasis on sales of cosmetics manufacturer, re ever, this deckine was more high-priced cosmetics and incorded a 4.4 per cent fall in net than offset by sales of cosmetics creased selling prices contribuprofits for its year to November which rose by 3.3 per cent to 30, mainly because of a higher account for 86.7 per cent of

tax charge.

The total turnover, before the effects of the higher tax rate were felt.

Y10.25n (\$45.3m) against pand its share of the cosmetics In the current fiscal year to Y10.87bn on sales 2.6 per ceot markets and boost sundry goods November, 1982, operating prohigher at Y302.3bn. At the per. share level net profits were Y49.01 against Y51.27 Sales of soap declined by 3.1 per cent to account for 8 per

NEW ISSUE

ing of its European sales net-work helped the company to

Lower and stable material 3.9 per cent higher at Y314on.

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$ 400,000,000

BFCE

BANQUE FRANÇAISE

DU COMMERCE EXTERIEUR

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Unconditionally guaranteed by

The Republic of France

Société Générale

Banque Nationale de Paris

ted to the 4.8 per cent gain to Y24.83bn at the operating level,

sales along with the restructur- fits are projected at Y25.5bn. up by 2.7 per cent and net pro-fits at Y10.5bn, up by 3 per cent. Sales are expected to be

Arlabank boosts net profit by 74%

By William Hall, Banking Correspondent

ARAB Latin American Bank (Arlabank), the offshore consortium bank which has its headquarters in Peru, increased its pre-tax profits in 1981 by 79 per cent to \$20.2m. Net profits rose by 74 per cent to \$16.2m after deduction of a \$4m reserve for "portfolio protection."

The four-year-old hank, 60 per cent owned by Arab interests and 40 per cent by Latin American institutions. increased its halance sheet total in calendar 1981 by 37 per cent to \$2.09bn. Its medium-term lending (loans medium-term lending (loans with a maturity of more than a year) increased by 55 per cent to \$496.9m and net interest income was 77 per cent up at \$27.1m. The hank made a \$500,000 provision for doubtful debts.

The bank's main banking operation is its Bahrain branch, which generates more than half the bank's deposits. Last year the 29 sharebolders njected \$25m of extra capital and the bank has issued \$40m of floating rate certificates of deposit. Shareholders are expected to increase the bank's capital by another \$25m in the current year

JANUARY 1982

Crédit Lyonnais

Manufacturers Hanover Limited

Samuel Montagu & Co. Limited

Salomon Brothers International

Société Générale de Banque S.A.

National Bank of Abu Dhabi

S. G. Warburg & Co. Ltd.

Chase Manhattan

up hy Paulaner, at least in its

BY JAMES BUCHAN IN MUNICH REER DRINKING is a serious of 18 per cent plus a 2 per at the two companies, or business in Bavaria and the cent bonus and Hacker 16 per managed through natural wast-

next door to the open space where the annual Oktoherfest

is held, would he dismantled

Property man shakes up

Munich's beer barrel

announcement last week that cent. two of the strongest of Munich's Herr Schoerghuber's latest six breweries were to combine move was to announce last week production has sent bubbles of that Hacker's brewery, sited

and replaced by shops, apart-Behind the new combination ments and offices and a 430stands the substantial figure of room hotel. Hacker's produc-Herr Josef Schoerghuber, a tion would fill out capacity at Munich construction and the site of the Paulaner brewery property magnate, who, in the on the other side of town, itself past 24 years has done much the former home of the to shake up the rather flat monastery where the Paulaner world of Munich hrewing. He monks first started brewing in has taken control of nearly half the 17th century. the city's production of 4.6m The move bas not been hectolitres (105.8m gallons)

universally welcomed. There are some in Munich who claim that Herr Schoergbuber is primarily interested in the pro-perty side of the Munich breweries and fear that the many varieties of Paulaner and Hacker beer may be reduced to a single muddy brew. Trade union leaders at Hacker have warned that some 400 jobs will be lost in the move and are calling for protests...

Paulaner has replied that it has no intention of smalgamat-ing the companies or the heers, while Herr Schoerghnher pointed out that the rationalisation would cost only DM 48m as against the DM 200m-DM 300m for a new Hacker hrewery outside Munich.

culties appear to have caused Herr Schoerghuber to have lost interest for the moment.

Denmark to introduce indexed bonds

By Hilary Barnes in Copenhager

MARKET in index-linked mortgage bonds will be created by legislation put forward yesterday by the Danish Government. It is not yet clear whether the market will be open to foreigners. The bonds will be used

finance housing, especially subsidised welfare housing, and agricultural investments. As the initial cost of servicing loans will be about 30 per cent lower than servicing of traditional mortgage bonds, the Government hopes that it will stimulate housing and investment agricultural The honds will carry a "real" interest rate of 21 to 3 per cent, and an aditional interest

rate which will be calculated on the basis of changes in the net price index (excluding indirect taxes and energy prices), adding up to an effective yield of 12 to 13 per cent under present circum-

Investors will pay tax only on the real interest, a concession made to make the honds competitive with traditional bonds, on which yields of 20 to 22 per cent are currently obtainable.

NEC executive

Mr Akiyoshi Kato is vicepresident of Nippon Electric Company (NEC), and not Fujitsu, as reported in an article on Japan's computer industry on January 18.

Good years

from Munich banks and old

family concerns, and is known to he looking further afield.

excitement and consternation

through the south German version of Milwaukee, the U.S.

beer capital.

Herr Schoerghuber's holding company already owns 62 per cent of Paulaner Salvator Thomasbrau, which with pro-duction in excess of 1.3m hectolitres a year, is the largest brewery in Munich, and also 60 per cent of Hacker-Pschorr Brau, the third largest with some 800,000 hectolitres. An option on a further 36 per cent of Hacker from Bayerische Vereinsbank for DM 77m (\$33m), is expected to be taken

reatest part, on April 1. The company also expects
Botb companies bad good that joh losses can be absorbed
ears in 1980-1981 with into the annual fluctuation in greatest part, on April 1. Paulaner offering a dividend the current workforce of 1,700

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$60,000,000



Banco Nacional de México, S.A.

(A private banking institution incorporated in the United Mexican States with limited liability).

Floating Rate Subordinated Notes Due 1992

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Banque de Paris et des Pays-Bas Creditanstalt-Bankvere

European Banking Company Limited

Nomura International Limited Morgan Guaranty Ltd

Samuel Montagu & Co. Limited Orion Royal Bank Limited

Salomon Brothers International

Société Générale de Banque S.A.

Standard Chartered Merchant Bank Limited

S. G. Warburg & Co. Ltd.

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable semi-annually in February and August, the first payment being made in August 1982.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 11th February, 1982 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

28th January, 1982

U.S. \$20,000,000

Credit Suisse First Boston Limited

Swiss Bank Corporation International Limited

Morgan Guaranty Ltd Morgan Stanley International

Arab Banking Corporation (ABC)

Merrill Lynch International & Co.

Orion Royal Bank Limited

Saudi International Bank

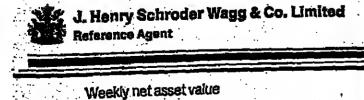
Kuwait Investment Company (S.A.K.)

Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (90 days) from 28th January to 28th April, 1982 has been fixed at 16 ½% per annum.

On 28th April, 1982, interest of U.S.\$420.31 per Note will be due against coupon No.11.





Tokyo Pacific Holdings (Seaboard) N.V.

on January 25th 1982 U.S. \$65.11 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.Y., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOND INDICES 14.5.76 = 100% AVERAGE YIELD DM Sonds HFL Bonds & Notes U.S. \$ Sirt. Bonds Can, Oollar Bonds ncement appears as a matter of record only.



Aktieselskabet Sydvaranger

Kingdom of Norway

U.S. \$30,000,000

Term Refinancing

managed by Hambros Bank Limited

provided by

Agent Bank

Hambros Bank Limited

Christiania Bank og Kreditkasse Berliner Handels- und Frankfurter Bank

Sofis Limited

Hambros Bank Limited NORD/LB Norddeutsche Landesbank Luxembourg S.A.

Banque Nordeurope S.A. Gulf International Bank B.S.C. Landesbank Rheinland-Pflaz und Saar International S.A.

Société Générale The Tokai Bank, Limited

U.S. \$20,000,000

Term Refinancing

Christiania Bank og Kreditkasse

Hambros Bauk Limited

Berliner Handels- und Frankfurter Bank

Canadian Imperial Bank of Commerce

Christiania Bank Luxembourg S.A. Gulf International Bank B.S.C.

Norddeutsche Landesbank Luxembourg S.A.

Banque Nordeurope S.A.

The Tokai Bank, Limited

Hambros Bank Limited Société Générale

Chemical Bank

Allied Bank International

Dentsch-Skandinavische Bank A.G.

Agent Bank Hambros Bank Limited

January, 1982

Companies and Markets		WORLD ST				OCK MARKET				
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	27 845.89 847.41 1024.05 (27/4) (25/3) (25/3) (11/17/5) (27/6) (25/3) (11/17/5) (27/6) (25/3) (11/17/5) (27/6) (54/3) (11/17/5) (27/6) (54/3) (11/17/5) (27/6) (54/3) (11/17/5) (15/4) (25/8) (18/4) 81) (8/7/8] (18/4) (18	AUSTRALIA AII Ord. (1/1/80) Metal & Minis. (1/1/80) Metal & Minis. (1/1/80) AUSTRIA Credit Aktien (2/1/82) BELGIUM Belgian SE (61/12/85) DENMARK Copenhagan 6E (1/1/75) FRANCE CAG General (28/12/81) Ind Tendance (31/12/81) CERMANY FAZ-Aktien (31/12/85) COMMETZBANK(Doe1955) HDLLAND ANP-CBS Coceral (18/70) ANP-CBS Indust (18/70) HONC KONG Users Sens (31/12/85)	\$41.0 \$58.5 \$582.6 \$579.8 \$5 \$582.6 \$779.8 \$5 \$55.15 \$54.85 \$3.45 \$8.76 \$1 125.44 \$25.10 \$2 \$7.1 \$8.5 \$1 \$7.1 \$8.5 \$1 \$7.1 \$15.6 \$1 \$25.18 \$225.00 \$2 \$88.1 \$87.9 \$6 \$7.4 \$7.8 \$8 \$8.5 \$8.7 \$9	54.78 54.78 68.18 57.66 25.98 124.69 98.1 98.70 10.7 112.20 12.98 222.82 22.98 222.82 37.1 57.1 18.7 58.5	1987 High 787.5 (6/4) 785.2 (7/1/81 88.45 (6/1/81) 124.89 (22/1/82) 112.8 (17/8) 115.7 (27/1/82) 245.47 (6/7) 749.5 (6/7) 96.8 (29/8) 76.4 (22/8)	Low 558,5 (29/1/82) 577,8(21/1/82) 557,8(21/1/82) 55,54 (15/10) 98,53 (18/6) 95,88 (2/1/81) 77,3 (15/6) 97,7 (4/1/82) 215,88 (8/2) 566,4 (15/2) 78,5 (28/8) 91,4 (22/12)	Places Dev	151g 2.65 12 2.65 1114 15 551g 1145 16 551g 1145 18 124g 1151g 115	Moulinex Peribas Pechiney Pechiney Pernod Ricard Perrier Pergeot-S.A. Pociain Radiotech Redoute Rhone-Poulon Roussel-Uciaf Skis Rossignol Sucz Felemech Elect Romson Bran Jan. 67 Jan. 6	91 130 16 16 16 16 16 16 16 16 16 16 16 16 16
Total Tota	Issues Traded	NORWAY	7928.55/7888.48/790 583.25/579.94 58 128.67/130.53/12 (c) (c) (c) (c)	18.16 7823,36 12.57 577,82 12.49 128,25 c) 777.82	605.92 (17/8) 145.72 (6/8) 176,26 (25/6) 797.8 (7/1/81)	186,44 (24/7) 5958,52 /1878) 495.79 (5/1/61) 116,54 (5/8) 615,28 (1/8) 476.8 (5/7) 537,2 (8/2)	Creditanstait 218 Landerbank 185 Perimoser 269 Samporit 174 Veitzeher Mag: 901 BELGIUM/LUXEMBO	+1 D D H H H H H H K K K K K K K K K K K K	egussa emag 'sche Babcocl eutsche Bank U Schult. Fesdner Bank HH apag Lloyd. Desch Dizmann (P) Dizmann (P) all und Salz aufhof June	140 188 272 144 131 53 16.1 24 401 178 184

(u) 624.0 521.7 597.5 797.8 (7/1/81) 475.8 (3/7) (u) 785.8 785.0 785.6 711.7 (8/1/82) 537.2 (8/2) SPAIN Madrid SE (39/12/81) 104,76 105.29 (21/1/82) 89,17 (5/1/82) lacobson & P. (1/1/58) SWITZERLAND · SWISS BankCpn.(81/12/58) 254.1 242.8 | 177/119

(**) Set Jen 23: Japan Dow 7,886.40 TSE 582.44.

2see values of St Indices are 100 except Australia All Ordinary and Metals—
500; NYSE All Common—50: Standard and Poers—10; and Teronto—1,000; the
feat named based on 1975. † Excluded bonds. ‡ 400 industrials. § 400
industrials plus 40 Utilities, 40 Financials and 20 Transports. e Closed.

Firmer early Wall Street tone

Treyions night. Analysts said the President did not propose effective solutions for the problem of high interest rates.

Prico Fr#

+10 +55 +50 +68 +140

ARSED
Banq Int A Lux...
Bekaert B...
Cimont CBR....
Cockerii...
EBES....
Electrobal...
Fabrique Nat...

Wall Street picked uo a little in an active morning sessioo yesterday.

Michael Metz, of Oppenheimer and Co, commented that the market was performing well considering Wall Street disappointsidering Wall Street disappointsidering Wall Street disappoints ment with President Rezgan's ment with President Rezgan's the index losing rates ensitive Real Estate and Construction stocks were still Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but Heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Y3 to Y245, but heavy Electric Machines and Mineral losing Metal gaining Met

Bongard, said the modest gains could probably be attributed to short-covering. He sidded that questions about the economy were keeping prices down, but that bargain hunting could be expected at these lower levels.

Tokyo

The market showed selective strength yesterday, with the key indices resuming their advance after a setback on Tuesday.

The Nikkel-Dow Jones Average, which shed 43 points the previous day, climbed 63.15 to 7,926.55, the Tokyo SE index moved ahead 3.35 to 583.29, while there was an active trade of 440m sbares (310m).

President Reagan's State of the UDioD address was said to have had little impact on the market but anticipation of a downdrift in U.S. interest rates boosted sentiment. boosted sentiment.

Traders said remarks by U.S. Federal Reserve Board chair-man Paul Volcker, ioterpreted here as indicating easier credit in the future, was in part re-sponsible for the rally. Volcker said a rise in the Official Dis-count Rate is pot on the immediate ageoda, thus trigger-ing speculation that U.S. interest rates may soften.

Precision Instruments, some Light Electricals, Robot makers, Optical fibres, Glasses, Pharma-ceulicals, Textiles, Chemicals, Communications and Foods were

TDK Electronics rose Y120 to the recent weakness, 174.010 op its bright business results and prospects, dealers said, but Sony fell Y40 to Y3,810.

10 +200 +100 +48 +40 +26

HOLLAND

ACF Holding. Ahold ... AKZO...

Caland Hidgs..... Elsevier HDU Ennia Euro Comm Tst...

Olst, Brooades.... Heleeken..... Hoogovens.... Hunter Douglas...

Hunter Douglas

Robeco

NORWAY

SWEDEN

BELGIUM (continued)

194 313 117 153; 76 150 41,4 4,310 90 676,9 781 1,646 1,913; 727 326 31,7

Price Frs.

1,510 —5 528 +28 1,420 +18

Price + or

-0,40

+0.60

-12 -10 +35 +9 +1

+16 +80 +0.7

51.7 +0.7 910s 101.7s 101.7s 167.8 -2.2 188.9 -4.1 161.9 +3.8 255 -3 900 +10 113.3s 967 +2.3 152.3s 112.4 +19 1252s 1252s

8,0-

198.5 191 217 139.3 47.5 289.5 941 140.5

140.5; 188 | 272.3 144 | 137.6 914 | 53 | 18.1xr | 24.5 40.1 111.1 178.5 | 184

+0.5 -0.7 +1 +0.6 +0.7 +1 8 -1.3 -1.6 -2 -1 +10

+0.1 +0.1 -2.3 -0.1 -0.3 +0.6 +0.6

AIDED BY bargain hunting, early yesterday following the Ashahi Glass was up Y14 to of gold, silver and key base Wall Street picked up a little in recent sharp slide. The Toronto Y713, Canon Y24 to Y1,000, metals in London powerisht, an active morning session yesterday.

Composite Index recovered 7.7 Nippon Electric Y11 to Y871, helped some Metal Miners to 1,712.3 at midday, while Ricoh Y66 to Y677 and Victor improve. MIM formed 3 cents to

Shipbuilders eased with Hitachi off Y3 to Y716 and Hitachi Ship-

Germany

building Y2 to Y213.:

Bourse prices ended on a mixed note after moderate activity. A firm Bond market and expectations of good German international trade figures being announced for December helped sentiment. However, this was counter-balanced by uncertainty about the direction of U.S. interest rates, and some profittaking also held shares back after recent gains.

after recept gains.
In Electricals, Standard Electrik Lorenz (SEL), the West
German ITT affiliate, advanced
DM 7 to DM 256, with brokers
attributing the rise to a recommendation by a Bourse informa-

mendation by a Bourse information sheet.

Dresdner Bank put on a further DM 2.10 to DM 137.50 in an otherwise barely altered Banking sector.

Hints that BMW may reduce its 1981 dividend brought the stock down DM 3 to DM 191 and also depressed other Motor issues. Volkswagen slipped DM 1.80 and Daimler DM 1. Domestic Bond prices ruse in

Domestic Bond prices rose in active trading, with the weaker U.S. dollar and improved West German current account playing a buoying role. Prices of Public Authority Loan stock was between 20 and 50 pfennigs higher and the Bundesbank sold.

Price + or

74 -4 60.5 26.2 +0.5 285 -0.4 51 -9 66 +0. 39.5 33.8 -0.

+0.8

-0,4 +9 +0,8

-0.5 -1 -0.5

-0.9 -0.5 +0.4 -0.3

81.8 -0.8

-35 -4 -60 -3

1,330 821 4,373 319 241 680 308 6,250 935 3,070 2,240

the recent weakness, and the All Ordinaries index managed to

AUSTRALIA

Price + or

A\$2.83 despite announcing its first after-tax interim loss since 1936 and also a sharply reduced dividend. Brokers said the

figures had been predicted Central Norseman Gold edged up 10 cents to A\$5.50, Poseidon 5 cents to A\$2.00 and Western

Mining 6 cents to A\$3.80 Bright spots in the Oil and Gas sector, where the index recovered 6.3 to 590.3, included Santes, up 24 cents at 435.54 Clarement, 10 cents better at

A\$1.45, and Weeks Petroleum.

10 cents harder at A\$4.50. Switzerland

A firming of Swiss interest rates created further downward pressure for stock prices rester-day and most issues closed

Traders also noted that the market was not likely to be

Hong Kong and Singapore stock markets remained closed yesterday for the Chinese Lunar New Year

holiday. lifted from its current doldrums with many Swiss companies turn-ing in results for 1981 showing sagging profitability. As with the figures refeased on Tuesday for Tischer, companies are tending to show improving turnower but declining exprings.

declining earnings.

Johannesburg Gold shares generally improved in fairly active trading responding to the rally in the Bullion price.

Heavyweight gold producers.

Harties and Vaul Reefs rose 23.

Markets displayed mixed between 5 and 100 cents.

Markets displayed mixed between 5 and 100 cents.

movements yesterday following the recent weakness, and the All ordinaries index managed to pick up 1.1 to 541.0.

Improvements in the strategies and Vari Reefs rose R3 and R250 to R59 and R82 respectively, while gains among security, while gains among the tween 5 and 100 cents.

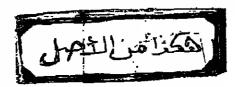
In mixed industrials Greater mans held a 50-cent opening gain at R12.00 after news of a johannesburg SE inquiry into recent transactions.

JAPAN (continued)

Jan. 27 Price

varia 07	arctaire &		
ANZ Oroup	4.06	-0:0	4 Kubota
Aerow Aust	1.5	i	Kumgaai
Ampel Pet	1.63		Ryoto Ceramio
Assoc Pulp Pap	1.70	سيبن	Manda Const 537 T. ED. J.
Audimoo	1.50	-	Makita 876 43
Aust Cons, Ind.	2.25	-0.00	Marubeni 327 3
Aust Nat Jods	8.95	- 0,04	Marudai 669 +5
Aust Paper	8.03		Martil
Bank NSW	2.80		Matsushita1,320
Blue Metal	1.58	+0.02	MELALISC WORKS, OCU 47.
Bond Hidge	2.65	O.88	To Dieti Com
BOIS	2.98	+0,03	Which Flort 335
Brambles Inde	8 76		M'bishiRi East. 444 -6
Bridge Oil	4.15	TU,4a	259 43
8HP	9.00	0.89	Mitsul Co
Brimswick Oli	0.18		Mitsul Ri Est. 649 -3
CRA	2.66	-0.07	Mitsu-koshi 413 +2
CSR	6,86	+0.05	NGK Insulators 545 +19
Cariton & Utd	2.47	+0.92	Nippon Denso: 1,170 +60
Castiemaine Tys.	5.6	-0.1	Mission Mant 400
CIUM OII (Aust)	D.65	0.01	Minnon Office 1 GIO +10.
Contribute Court	1 20	-	Hippon Shinpen S82 10
Coles /C.D	6.30	100	Nippon Steel 181 +1
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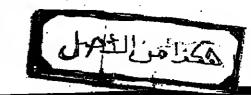
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FINANCIAL TIMES SURVEY

Thursday January 28 1982



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Austria is more than a picture book country. It has a trading role greater than its size implies. It also has a steady record of full employment and a stable exchange rate, but painful adjustments may be ahead.

Holding to the neutral route

By W. L. Luetkens

DR BRUNO KREISKY, the Austrian Chancellor, occasionally grumbles when he is crossed: "I won't play at Little Ditchwater politics."

The complaint has come increasingly often of late, whenever the 71-year-old grand champion of Austrian politics feels that his ministers, the opposition and opinionmakers fail to see the importance of his vision. They, and in particular the opposition, occasionally believe that Dr Kreisky at times over estimates the potential of a country of 7.5m inhabitants, bordering on Communist Eastern Europe, and struggling to maintain full employment at

the cost of budget deficits.
This constantly recurring dif-ference of opinion, at bottom, is typical of much of Austria. It is a mixture of the conventional and the new, the backward and the up-to-date, of the outward looking and the provincial. Even at the Vienna State Opera, undoubtedly one of the finest in the world, brilliant music often contrasts strangely with pedestrian, old-fashioned production.

few things are more typical of the average Austrian petty bourgeois than the cushion in the living room embroidered with the words: "Leave me in

That is precisely what the world has not done for Austria. Unrest in Eastern Europe is uncomfortably close; the successive oil shocks have caused. great difficulties in a country heavily dependent upon imports of energy; and the world recession has left its mark upon an economic record which for many years bas given Austria full employment, some of the best growth rates in the OECD, and a relatively low rate of inflation.

The instinctive reaction of many Austrians has been to turn inwards upon themselves. to enjoy a high living standard while complaining about the profigacy of others, and to bope for the best. But Austria cannot retreat into its chall is not retreat into its shell if it is to survive as a going concern. Even before Dr Kreisky came

to power, Vienna was among the pacemakers of detente in Europe. His own championship of the Palestinian cause pre-ceded its adoption by the EEC. The fact that his policy was rewarded by a terrorist attack on a synagogue in Vienna last year caused him deep mis-givings, but he has since made up with Mr Yasser Arafat, bead the Palestinian Liberation

Anstria will have to continue Parliament,

servative country. Economic need may have made it heavily dependent upon world trade and a stream of foreign towards. EEC-a body which the Russians regarded with great suspicion-was a historic mile-

stone on that route.
That treaty That treaty was the final abandonment of traditional Austrian protectionism.

Austrian industry was left to sink or swim against fierce competition, especially from neighbouring West Germany. Most of it has swum, especially a myriad small and mediumsized industrial enterprises, mainly in the engineering industry, which have gone out and beld their own in world markets. Some of the mature industries, especially steel, have done less well, in common with their counterparts elsewhere in Europe.

Innovation

For some time therefore Austrian economic policy has followed a double course; to preserve jobs where possible, often at great cost, and to encourage innovation by state and tax incentive. the Socialists the subsidy Under bas tended to swing balance towards direct subsidy, not always in the most innovative manner-a high price had to be paid before General Motors was ready to set up a branch plant near Vienna.

But there are signs that the Dr Kreisky commands an the nuclear issue, though absolute majority in the industry and the trade union Parliament, yet be felt it federation are united in insistantiable in December 10 come ing that nuclear power is

(about £130m) of new capital for steel and other stricken state enterprises on condition that they produced plans for a rejuvenation; and Sch 2bn in tax credits and incentives for

business at large. Subsequent events made that return to bipartisanship look a bit doubtful, in particular the howl of outrage when Dr Kreisky, worried by forecasts that the unemployment ratio would rise from 2.4 per cent last year to above 3 per cent in 1982, announced that be wished to go ahead with a Sch 7.5bn convention centre adjoining the UN skyscraper in Vienna.

The Chancelior duly grumbled "Little Ditchwater" when the opposition (silently supported by many Socialists) took the line that the money would be better spent on renovating

Dr Kreisky coupled his convention centre plans with the announcement that be intended to re-run the referendum of 1978 as a result of which Austria's only nuclear power station, at Zwentendorf, on the Danube, was mothballed before ever being commissioned. If the Socialists win the next election, expected in April 1983, he would call another referendum to authorise the commissioning of Zwentendorf.

It looks like a gamble, because both the Socialists and balance may be swinging back. the OeVP are deeply divided on

Socialists may have ruled it treaty of 1955: a route which is status as a Party (OeVP) on a new political arena. He is probably economic is at heart a very connected to the West. Moscow's attached to the West. Moscow's terms it consisted of Sch 4bn personal pressige, which exceeds ticians, will carry him through. Oddly enough, however, he has not yet announced whether he is ready to stand in the next election; that decision is promised for May of this year.

The best guess is that he will stand, provided the doctors clear him. His party, which has fallen below the 50 per cent mark in public favour, though it still is ahead of the OeVP, would wish him to.

Priority

In this pre-electoral atmosphere there is little room for bipartisanship at the political and rhetorical level. But that is not to say that the under-lying social consensus in Austria is breaking down. Even a real reduction of incomes last year-admittedly minute-was taken with remarkable phlegm by the trade unions. The maintenance of full employment is their first priority, as it is for the government and for most of the opposition.

Theoretically, at least, the unions have also conceded that their objective is not to preserve particular jobs but to ensure full employment; in other words they accept that their members may have to leave declining industries and find work elsewhere. Practice has at times looked a bit different. Trade union pressures and a patriarchal tradition have combined to maintain employment in some enterprises that might bave fared better financially by shedding labour. The reward is that strikes are all but

But it is undeniable that the priority given to full employ-ment has built rigidities into the system. An economist might argue that the acceptance of at least frictional unemployment might help to speed the pro-cess of innovation needed to maintain Austrian competitive ness in a cold world. There is a set of figures to show the need for such a process. On average, 100 kilogrammes of finished industrial products exported from Austria fetch less than Sch 10,000, as against Sch 11,000 for comparable West German exports, and no less than Sch 26,000 for those from

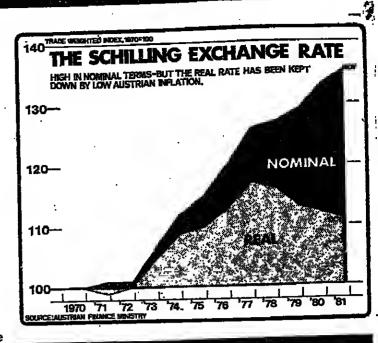
Switzerland. It is a matter of taste whether one lays the emphasis on the small gap between Austria and West Germany, or on the big gap between Austria and Switzerland. But there is no doubt that Austria must try to emulate the Swiss who, in many ways, are in a similar position.

Yet it would be wrong to assume that the Austrian labour market is frozen stiff. Over the years, manufacturing industry bas been reducing its labour force. An expanding service sector has been able to provide compensation. That process may now be at an end. Last year only the public sector (excluding nationalised industries) increased in numbers.

Eventually that could provide problems of more than a cyclical nature, since the number of school leavers will not begin to decline before the end of the decade. The problem could be aggravated by the relatively high number of university students in Austria, who begin working life with higher

than average expectations.

Unless the world economy unprecedented affluence. In fair- also poor.



CONTENTS Economy—unemployment spectre looms п Banking-credit systems under strain Ш Nationalised sector—facing grave problems Arms production—embarrassingly successful Ш IV Businessmen's guide to Austria's capital

Profiles: Alfred Sinowatz Karl Blecha Heinz Fischer

switches back to expansion, the possible disappointment these expectations could lead to a measure of disillusionment with the country's political and economic institutions. So far such a process is not really discernible, though Austrians— from the Chancellor down—do more than their fair share of grumbling. Recent months have produced more than one reason for cynical comments.

The prize example is the case of the Vienna General Hospital, a two-tower monster which is still not completed after many years of construction. In November, 12 officials and businessmen were convicted of corruption for either accepting or giving bribes in connection with the award of orders for the hospital. .

Popular reaction was cynical rather than one of horror. Cutting corners always has been part of the Austrian way of life: people accept that, and will not therefore turn their backs on a body politic that has given them

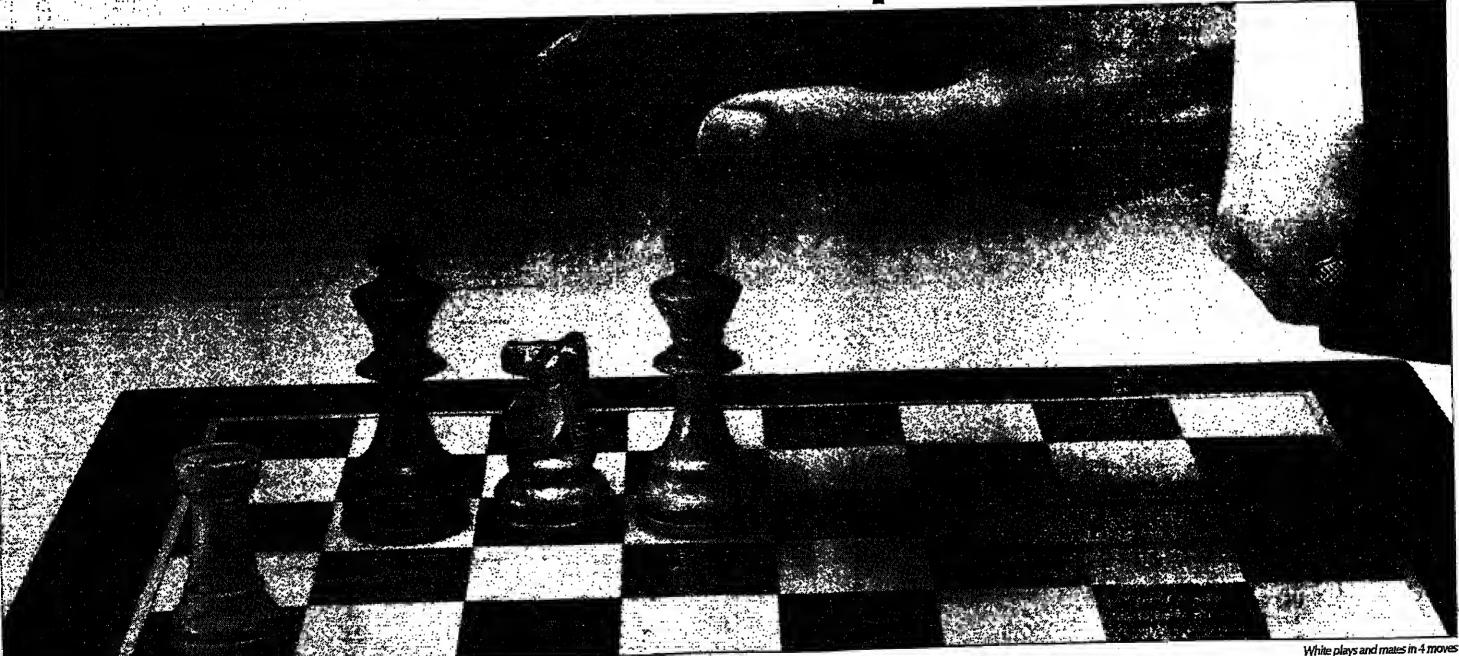
ness it must be added that, by and large, Austria looks a well administered country, run far more efficiently than one might expect, given the Austrian repn-tation for Schlamperei, native equivalent of British muddle.

It may be part of that Schlamperei that Austria's econ-omic policy in recent years has tended to react to external influences rather than evolve a dyname concept of its own. At least, that criticism is often made by the opposition and by business people. It should be taken with a large pinch of

Nobody can seriously expect Austria with a Gross National Product of less than Sch 1,000bn and a share of exports in that GNP of nearly 40 per cent either to swim against the international stream or to insulate itself from events in world markets, A "siege economy" is out, unless Austrians are prepared really to retreat into a Little Ditchwater which would, no doubt, be idyllic, but

since being freed from Allied to an understanding with Dr necessary.

is that occupation through the state Alois Mock, leader of the Gamble or no, Dr Kreisky has unknown. With Creditanstalt, the greater the challenge, the readier our response.



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Full employment is in danger and there is some pressure to soften the exchange rate, as W. L. Luetkens reports.

Pressures from abroad testing economic policies

THE TESTING TIME has arrived for the much-admired Austrian model of economic policy. Pressures, largely from abroad, are growing on a finely balanced mechanism which for many years has given the country full employment, an inflation rate low by most international standards, reasonable growth, and a currency just about as hard as the D-Mark or the Swiss franc.

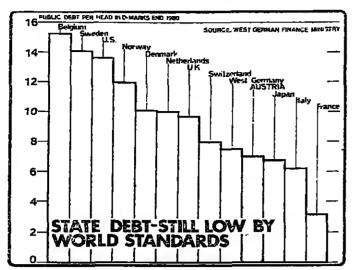
Full employment has been the main objective throughout of the Socialist governments of the 1970s, an aim shared in the main opposition parties. It was naintsiced, when necessary, by neo-Keynesian methods of deficit spending. Their success can be deduced from the figures: the unemployment ratio averaged 1.9 per cent in 1981, climbed to 2.4 per cent. 1980, climbed to 2.4 per cent last year and, going hy the forecasts of Wifo the Austrian economic research institute published at the turn of the year, will average 3.1 per ceut in 1989

is full employment even during the current year, even though Press and public, as well as trade unions and opposition, are worked up about this year's poses of comparison, the un-employment ratio in West Germany, usually held up as the best performing European economy, exceeded 5 per cent in 1981.

Incentives

None the less, the Austriao Government is alarmed by the prospect of \$9,000 unemployed this year and this month adopted an outline make-work programme from which it hopes to derive work for about 20,000. The programme is a mixture of investment incentives and of dential construction industry, together with the early release of readbuilding funds already included in the budget tabled during October.

The underlying strategy is to get over the next few months in the hope that the forecasters—both Austrian and inter-national—are right in their betions will improve later this year. If they do. Austria could Devaluation, therefore w hope for an export-led recovery, place in question the tacit not. Dr Herbert Salcher, the social contract which has given Minister of Finance, has in re- the national economy much of because of the high exchange serve a contingency hudget per- its strength. The trade union rate of the dollar, and in the



budget deficit in the region of about Sch 61bn tabout \$25m) at present io prospect. That figure is gross: after deducting debt service, the net deficit at present foreseen is about Sch 34hn.

In the businessworld aod amoog economists, however, doubts are widespread whether this strategy will suffice. There is talk of a possible devaluation of the currency, even to the point where rates are being bandled about. The figure in favour is an exchange rate of Sch 7,20 to the D-Mark, instead of about Sch 7 at present.

The reasoning behind these speculations is that West Germany-Austria's main supplier, customer and competitor-has an Inflation rate lower than the 6.8 per cent increase of the Austrian cost of living ludex last year.

It may be taken for granted, however, that the Austrian authorities will resist a devaluation for as long as they can. Given a sbare of visible and invisible imports of Sch 326bn in a gross cational product last year of Sch S23bn, and given especially Austria's heavy dependence on imported consumer durables (including cars), devaluation of significance would in next to no time lief that world business condi-

Devaluation, therefore, would

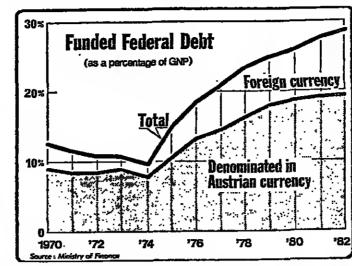
Herr Anton Benya, have been among the firmest supporters of the hard curency policy pur-sued hy Prof. Stefan Koren, President of the National Bank. In the past, Herr Benya set himself a target of wage increases equal to the prevailing inflation rate plus three percentage

That objective has been quietly dropped. Last year there actually was a tioy drop in real mass incomes with a minimum of fuss from the unions. For the wage round opening next autumn Herr Benya has already issued a warning that claims will have to take account of the overall

Improving

There is another reason wby, allowing for a little flexibility as in the past, the hard cur-rency policy ought to be maintainable. The Austrian visible trade balance, traditionally in deficit, has been improving since 1980, an especially bad year, and the current external deficit, which is much smaller because of income from foreign tourists, has also been shrinking. Stagnating domestic demand bas been a main reason, but Austria also has been able to increase lts visible exports.

In 1981, despite the bad world climate, market shares were gained in North America



Opec countries. The position in Eastern Europe was maintained, wbcreas market sbares were lost in the European industrialised countries.

That pattern is not without its dangers. The dollar ex-change rate has fallen again and economic prospects in the U.S. are clouded. Opcc countries bave often proved volatile customers and the political stab-ility of the oil-producers in the Middle East cannot be taken for granted.

Poland has brought bome to everyone the problems of East-West trade. The export-led revival hoped for in Vienna therefore will depend largely upon what happened in the European OECD states and, especially, on whether the forecast I per cent growth of the West German economy does occur in 1982.

If not, Austrian policy makers will he confronted with the choice of accepting more than marginal losses of real incomes or, at the least, of abandoning the moderately restrictive fiscal policy which they have been trying to enforce. In practice that will mean going deeper into debt and, since the native capilal market is limited. it means adding to Austria's international debt.

Dr Bruno Kreisky, Chancellor, has taken the view that tinemployment is worse than debt. But that does not alter the fact that even members of his own Government, not to mention bankers and economists, have for some time been perturbed by the exicul of the foreign debt, and in particular by the rate at which it has been

According to the Austrian ational Eack the gross National Baok the gross Austrian foreign deht (public and private, including credit institutions) amounted to Sch 232bn at the end of September 1981, compared with Sch 39bn at the end of 1971. The total debt has caused less concern than its rapid rise caused by the need to cover the current account de6cit and a beavy borrowing splurge to get through the recession of the

mid-1970s. The net debtor position of the country is a good deal more favourable, largely because of the short-term foreign credit operations of the Austrian banks. Taken overall, the net outflow of interest and dividend payments in the 12 mnnths to end-October 1981 came to Sch 7bn in a total current ex-ternal deficit of Sch 43bn shown in the official external

payments tables. These figures have not impaired Austria's standing as a triple A country risk, in spite of two spectacular fallures in the private sector which caused a stir during 1981. The immea stir during 1981. The immethe world falls apart, the diate policy difficulties lie in necessary adjustments are Austria's heavy dependence likely to be marginal.

upoo the climate in world export markets, a dependence which is likely to grow; and on rigidities built into the system by the devotion to full employ-

ment. The reluctance of both state owned and private industry to sack staff bas taken its toll at a time of poor demand. Potential increases of productivity have been foregone and profits have been shaved to the detriment of the equity basis of industry at large. The compensation has been a co-operative trade union movement and an almost complete absence of strikes.

For the employers that means more than avoiding bother: it means a proven ability to maintain production schedules and delivery dates. Given the rela-tively high proportion of components and industrial semis in Austrian exports, that is an advantage of incalculable im-

If the world business climate really does pick up later this year, Austrian exporters should be able to seize their advantage quickly. If not, the three priorities of more than full employment containment of debt, and a stable currency may need to find a new balance. Unless

The UNO-City in Vienna, seat of several UN organisations, was conceived in the 1960s to underpin Austrian neutrality and standing. Size and cost made it a fertile source for controversy, stoked up anew by plans to add a convention hall which many Austrians believe will be both unnecessary and too expensive.

PERFORMANCE AND FORECASTS

	1979	1980	1981	1982
Gross National Product rise In %:				
Real	4.9	3.1	0	2.0
Nominal	9.5			8.0
Visible trade balance (Sch bn)	-58.7	-87.5	-79.5	-77.7
Current external account (Sch bn)*	-17.1	-20.9	 16. 4	-13.2
Consumer prices (rise in %)	3.7	6.4	6.8	5.8
Unemployment quota (%)†	2.0	1.9	2.4	3.1
8 Everyon differ from these in the offi-	min1 he	Inna	of 221	monte

* Figures differ from those in the official balance of payments tables having been adjusted to take in the habitual surplus under net errors and omissions which are believed to be trade related. t Forecast made before the Government adopted a stimulating Source: Wifo, December 1981.

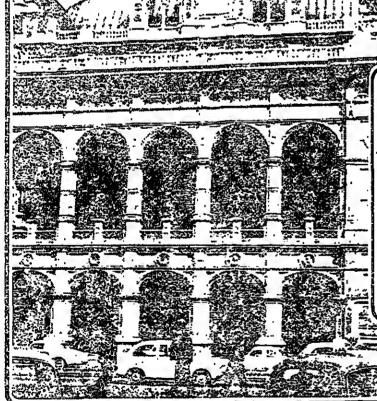
REAL GROWTH AND CONSUMER PRICES

(Average rates 1970-S1)								
pan	5.7	8.6	W. Germany	2.6				
orway	3.9	9.0	U.S.	2.6				
ustria	3.7	6.2	Denmark	2.3				
anada	3.7	7.9	Sweden	2.0				
nland	3.7	10.5	Switzerland	1.6				

13.6 9.5 7.0 13.7 6.9 OECD Europe 2.9 France Belgium Source: Austrian Finance Ministry. Italy

High interest rates put credit systems under strain

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PROFITS AND performance of in the first half of last year. it wants. The chief executive, notice with no loss of interest. credit Institutions are labouring under a threefold pressure which has lasted for the best part of two years and looks like continuing in 1982 with only partial relief.

Competition, at times unbridled, for primary deposits bas added to costs and kept interest spreads low. High ioterest rates, especially in inter-bank and foreign business which is the main source of growth, have added to that problem

Austria's relatively high in-volvement in Poland has been an additional source of worry. The country's total claim on Poland is estimated to Vienna at ahout Sch 30hn (about £1bn) which puts Austria, a small country, in fifth position among Poland's creditors.

About 80 per cent of that amount is secured by export guarantees which provide soma safety for the individual lender, hut do not solve the larger problems which would arise should Poland be unable to re-pay. By mid-January a portion of the interest payments due for 1981 had heen received, hut the rest was outstanding.

Some leading hankers in Vienna have been arguing for an international lender of last resort to help out if a sovereign risk, such as that in Poland, gnes wrong. But the inter-national constellation does not look favourable to such a device. It could hardly go ahead without the U.S., where the hanks are less heavily involved than in Austria or Germany, and where the political climate is unlikely to be in favour of hailing out a communist state.

Officials in the knnw in Vienna argue that Austria's credit apparatus can digest the rescheduling of Poland's inter-national debts negotiated for 1981 and could face a further rescheduling for 1982, but that the process indefinitely.

Involved

involved elsewhere in Eastern Europe where some niher countries, too, are running into difficulties. A study prepared by Wifo, the economic research institute in Vienna, showed Eastern Europe's net debt to Austrian credit institutions to have risen from Sch 52hn at the least because Dr. Harbert have risen from Sch 52hn at the least because Dr Herbert least because Dr Herbert Salcher, Minister of Finance, is cond of last June. Next to Poland, relatively healthy East Germany was the largest net the largest Austrian bank, dehter. The Soviet Union came low down on the list, but its net which is state-controlled too, is a large to the largest for the least part of the largest Austrian bank, which is state-controlled too, is a large to the largest austrian bank. dobt did increase remarkably also unlikely for the time being commitment of these funds, perquickly from Sch 1bn to Sch Sbn to receive the new equity which mitting withdrawals at sbort

domestic Austrian Dr problem to attract most atten-

tion during 1981 was the difficulties encountered by Cesterreichische Lacoderbank, the country's second biggest CA still is on the right side joint stock bank, as the result of the insolvency of two largisb industrial debtors, Eumig and Oesterrelchische Klimatechnik (OeKG). After drawing down to 4 per cent of current liabilities, but expressed as a share reserves, Laenderbank was left of the total balance sheet captured to the country of the country's second biggest captured in 1976.

CA still is on the right side of the target figure of the Bank of the target figure of the Bank of the target figure of the Bank of the total balance sheet captured in 1976.

CA still is on the right side of the target figure of the Bank of the target f

Dr Hannes Androsch, bas pointed out that his bank's balance sheet has doubled since the last increase of the share capital in 1976.

with outstanding claims of tal has fallen to 2.8 per cent.
Sch 3bn which are unlikely to
ba recovered as a result of these as for the country's credit

THE CREDIT INDUSTRY BY SECTORS (Sch bn at end-October)

g		Balance sheet	Foreign	Foreign liabilities	Savings	Ci4-
t	Joint stock banks:	MICCL	43000	TEATTICE	debostra	Capita
t	1980	628	189	-005		
a	100-			227	77	15
	Savings banks:	762	246	292	91	15
T	1980	438	73	73	173	14
е	19g1	501	94	89	196	
-	Raiffcisen farmers'	901	- OZ	03	TSP	15
n	co-operatives:					
r	1980	310	18	23	125	***
е	19g1	339	18	25 25		10 "
	Volksbanken (small	434	10	20	142	. 12
n	business credit					
Γ	unions):					
t	1980	88	3	4	40	.00
ı	1981	. 99	. š	ā	45	3
	Total industry:	. ••	•	-	40	4
ú	1980	1.783	203	344		
t	1981	2,049			514	- 51
			390	430	583	55 ·
ī	 Paid up nominal 	capital,	reserves	and gene	ral provi	sions.

Source: Austrian National Bank.

failures.
The State has underwritten these claims, enabling Laenderbank to retain them on the asset side of its balance sheet. But as it returns to profit, the bank will have to write off the Sch 3bn by instalments; in the meantime they bring no revenue.

The chief executive, Dr Franz Vranitzky, who was put in charge to sort out the mess, has made it a high priority to find Besides. Austria is heavily a way to activate the Sch 3bn as a source of income by some device that will almost certainly

institutions overall.

Disasters such as Eumig and OeKG apart, the biggest talking point in the Austrian banking world is the aftermath of the breakdown of the cartal agreements governing payment of interest on savings accounts, the chief source of primary deposits. chief source of primary deposits. The cartel had looked shaky for a long time and was given the coup da grace by the Bank Act revision of 1979.

All that survived was the

All that survived was the fixing of interest rates on savings withdrawable on demand up to a fixed amount (rather like British building society deposits). Savings committed for varying periods of up to three years were freed from the cartel. cartel

As interest rates rose inter-nationally, a wide gap opened between these free rates and the fixed rate. Savers increasingly transferred their money to the higher yielding kinds of account. Managements responded widely ignoring the theoretical commitment of these funds, per-

A wordy battle raged for several months between the various sectors of the industry -principally the joint stock banks which are relative newcomers to the mass market and the savings, co-operative and mutual banks which have the best access to savings deposits as a relatively cheap source of funds. In the end a very partial compromise was reached: early withdrawal will be penalised at a rate of 0.1 per cent for each month of premature drawing.

The straightforward way out would have been to offer pre-minm interest rates for the larger depositor, but for poli-tical reasons that appears not to have been possible. So the industry bad to take the full of the pressure on spreads.

 \mathcal{A}_{ab}

あるから下れるのでは 田田 大田田田本

Some relief seems to bare come from a slow decline of interest rates towards the end of 1981: if it continues for the rest of this year, spreads should improve for the first time since 1979. The high costs of branching to gain access to the mass market will remain. Some of the larger institutions have carefully trimmed a few branches, but the main economies will have to come from automation.

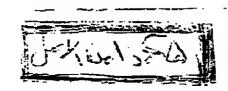
Glven : the interest rata muddle and the two large industrial insolvencies, not to mention a host of smaller ones, a revision of regulatory legislation and Institutions is under-discussion and may be initia-ted this year. The shape is not discernible so far.

It has been suggested that assets rathar than liabilities should be made the basis for calculating capital ratios, but so profound a change seems improbable within only three years of the last Bank Act reyears of the last Bank Act re-vision. The creation of a semi-independent regulatory hody, taking over from an overworked section of the Finance Minis-try, looks more possible, though its effectiveness will depend on finding qualified staff.

What will not happen ia a reversal of the long-term trend. finally concluded by the Bank Act of 1979, which turned all banks—joint stock, co-operative, or mutual—potentially into German-style "universal banks" permitted to engage in all forms of retail and wholesale

A certain degree of respecialisation may occur in the kind of lending business individual institutions concentrate on, but the battle for savings deposits will continue to be waged by

W. L. Luetkens





The Kuerassier tank made by Steyr-Daimler-Puch, has found an international market, but also caused a domestic fuss. Many Socialists dislike the arms trade, but saving jobs has proved a higher priority

Increasing arms orders embarrass Socialists

THE BIG ORDERS secured by companies are involved in arms Austria's young and rapidlydeveloping industry provide jobs for thousands and yield hand-some dividends, yet at the same time they deeply embarthe ruling Socialist Party and industry and the most dynamic the unions. Gradually, and to force in this highly competitive a wider public almost imperceptibly, small, landlocked, neutral Austria during the last five or ngly important producer and exporter of arms.

Dr Hannes Androsch, chairman and director-general of the nationalised Creditanstalt Bankverein, recently estimated ness was primarily due to the that the dismantling of the take-over as chairman and country's arms industry would threaten about 40,000 jobs. Yet as recently as in the summer of 1980 a protest movement by Malzacher. As soon as he arrived young Socialists and Catholics, supported by powerful union officials such as the chairman of the railway and transport tanks and armoured personnel managed to force the Govern-carriers. ment to cancel export permits for light tanks ordered by the government of Chile. Steyr-Daimler-Puch, the motor and arms producer, lost a major are estimated to have accounted

Herr Anton Benya, president of the trade union federation; actively supports arms deals as a prop to the economy and Chancellor Kreisky not only tacitly accepted the deals with the military rulers of Argentina but has done his best to promote arms exports to African and Middle East states, including Saudi Arabia and the Gulf states during his

recent visits to the area. About 25 to 30 large and small

manufacturing, it is estimated. They range from the nationalised iron and steel giant Voest-Alpine to smaller plants producing munitions and components. However, the centre of the arms for its lowies, mopeds, tractors, bicycles, roller and ball bearings well as cross-country

The entry of Steyr on a larger scale into the arms busitake-over as chairman and director-general by one of Aus-tria's youngest and ablest managers, Herr Hans-Michael in 1976 at the age of 34, Herr Malzacher launched a massive exports drive for Steyr's light

Today, the company has re-covered from the setback caused by the cancellation of the Chile deal, and arms exports last year order worth Sch. 2.2bn (£70m).

Last year demonstrators tried to organise a blockade to prevent the shipment of tanks for pany received orders for 240 Argentina. Nevertheless, this time the Ministers of Interior, Foreign Affairs and Defence did Greece 100 vehicles.

> At the same time. Sterr assault rifles are in so much demand that sales have jumped by 40 per cent to an estimated Sch 1bn last year. One of the most important deals was concluded with Nigeria. First Steyr built at Bauchi in northern Nigeria a plant which last year already turned out 2,000 lorries and 1,400 tractors. Final capacity should reach 4,000 to 6,000

But an agreement was signed

years ago about erecting on an adjacent site a large plant to assemble 200 light tanks and "Pinzgauer."-type crosscountry military lorries. The plant is expected to start production next year. It could mean orders worth Sch 2bn a

year for Steyr. Orders worth Sch 1bn are in the offing for 900 cross-country vehicles and heavy lorries adapted for mili-

Know how

What is the key to Austria's successes in this fiercely-competitive market? Above all. probably, the very smallness of the country and its arms industry. Thus Nigeria's authorities know that by relying on Austrian licences and knowhow, future Nigerian arms exports to other African countries will not face stiff competition from their Austrian suppliers.

Another important point is exibility and high-level ersonal contact. Herr flexibility Malzacher had to make 18 personal trips to Nigeria in 1978 before clinching the vital deal.
Last but not least the reputation of Austria, and in particular of Chancellor Kreisky, has belped pave the way to major orders in Tunisia, Morocco, Algeria and lately in Saudi Arabia which

pacemaker in foreign ventures in Greece where the Greek army is the main purchaser of heavy lorries produced by Steyr-Hellas, under majority Greek ownership. There too Steyr's Kuerassier tanks will later be assembled. At a time when Steyr can use only a third of its moped manufacturing cap-acity; arms deals as well as joint

and Volkswagen to produce cross-country vehicles help to protect jobs.

Another important project is the joint production of 100,000 diesel engines a year with BMW, the German motor company in the upper Austrian city

But evidently it is the extremely profitable arms sector Austria's largest non-nationalsed company, controlled by the Creditanstalt Bankverein, with a labour force of more than 20,000 if one includes foreign and sales

Nevertheless, Herr Malzacher egards widely-publicised reports compiled by an Innsbruck-based Austrian university institute that the country ranks today seventh in the world's arm manufacturers league - surpassing Switzerland—as "utterly ridicu lous." But he does not deny the fact that Steyr alon has produced arms valued at Sch 7.9bn

durin gibe past five years.

Faced with serious problems of redeployment in key Austrian industries, above all in the nationalized sector, and a slow but steady rise in the number of unemployed, the protests of the Socialist and Catholic opponents are unlikely to block future arms deals. contrary, the arms lobby is becoming day by day stronger with Voest increasing its engagement through the takeover of the Hirtenberger Patronenfabrik and another plant. As a Styrian union leader put it "I reject wronglyperceived pacifism. As long as it provides jobs. I accept any kind of production."

Paul Lendvai

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Losses weakening state industries

EVERYBODY AGREES that grave problems faced by Voest- has hampered the most effective 1981 was the "worst year ever" Alpine and VEW, the state response to a situation which for the Austrian nationalised owned steel and special steel has been developing for years industries in general and for concerns, which have been hard the state-owned steel industry hit by the world-wide steel in particular.

cent of the gross production and Alpine Montan, while VEW, value of Austria's industry and the special steel subsidiary, set has a total production work up in 1975 after the merger of force of just under 110,000 (or all special steel producers in between one fifth and one sixth of the total industrial labour. force), its performance has a Sch 4bn. profound impact upon the A con

The sector comprises the entire steel and oil branches as well as large sections of the chemical, engineering, aluminium and non-ferrous metal industries which along with the measures. Twice—in 1968 and two largest banks were 1981—Booz Allen, the U.S. nationalised in 1946 by a investment consultants, have manimous decision of the two major parties, People's Party and Socialists. Under the conlitions of the Four-power occupetion, nationalisation was seen as the only way to stave off foreign takeovers and to lay the groundwork of economic reconstruction.

The shifts in the institutional control over the nationalised industry and the banks (which in turn also have large industrial holdings), have always reflected the ups and downs in the political fortunes of the two first half as against a turnover parties, which between 1945 and of Sch 2.12bn. As the wage and 1966 had worked together in a salary bill of the 6,000 coaltion government.

soverned for more than a operating deficit, the Voest lecade by Dr Bruno Kreisky's board internally concluded that socialist Cabinet, the two major it would be cheaper for the parties have recently agreed to concern as a whole to stop proprovide much-needed funds duction there, while continuing totalling Sch 4bn for the ailing to pay the wages of the Danasteel industry as well as to witz staff. In all, Voest last year strengthen the capital basis of is estimated to have suffered to have suffere DIAG, the holding company for an operating loss of Sch 36n the nationalised industries. The iaw adopted just before last let another Sch 2bn.

Christmas by Parliament shows that for all the verbal bickering, in a really critical situation the optimal degree of independence consensus still works.

sector is due primarily to the as basically irrelevant. What namerous semi- or indirectly

Because the nationalised Alpine has lost about Sch 8bn sector accounts for about 22 per since the 1973 merger of Voest the state sector, has been in the red to the tune of at least

A confidential report of the OIAG last autumn said a "dramatic deterioration" in operating revenues was dut not only to internal politically-motivated opposition to longrationalisation overdne presented devastating reports about per head productivity and future outlook in plants which, owing to location, transport and raw material problems, have become hopelessly obsolete.

Deficit

Thus it was revealed by the OIAG, for example, that the Donawitz steel plant in the province of Styria of 1981 suf-fered a loss of Sch 981m in the totalled employees Though Austria has now been Sch 920m, that is less than the

system of social and political and the right of the OIAG. the holding company to interfere in The plight of the nationalised the running of the companies

has always been the political back-seat driving both at the federal and at the local level. Between 1970-80 the nationalised sector received Sch 80bn in investments, 80 per cent of which was financed through the cash flow of the group. How-ever, these figures include Sch 6bn in funds pumped into the Donawitz steel plant, which 1980 produced 1m tons of steel, but also a loss of Sch 1,000 for every too probut also a loss of

No wonder that under these circumstances Mr Oskar Gruenwald, managing director of the holding company, reckons with losses for the sector as a whole in 1981 although overall turnover is estimated to have risen by 14 per cent to Sch 162hn and exports by 8 per cent to Sch 51bn. Except for OEM, the state petroleum concern and Chemie Linz, the chemical and fertiliser company, no other nationalised company could report profits for the past year.

But Mr Gruenwald cantiously optimistic as far as the outlook for 1982 is concerned. It is above all the likely improvement in the steel sector as a result of higher prices and structural readjustments to changed conditions which is the basis for a more hopeful mood. Mr Heribert Apialter, director general and chairman of the board of Voest-Alpine, hopes to cut losses this year to nil and to report profits next year.

He banks on engineering and contracting for Voest's future. Thus in 1974 steel accounted for two-thirds of the company's turnover. Last year that share was only 45 per cent and should drop to between 35 to 40 per cent by 1983, while simultanplant, industrial and contracting machinery would reach 60 to 65 per cent of the sales total. But basically OLAG as well as

nationalised companies trolled by banks and municipalities are faced with the choice between efficiency and profitability on the one hand and social and regional considerations on the other. It is difficult to strike a sensible balance in a country where the present generation bas known nothing but full employment and where the governing socialist party and the unions point to Britain and the U.S. as frightening examples of countries which have mass unemployment while failing to bring about a sustained economic supports. nomic upswing.

Joint venture

The gradual closure excessively uneconomic plants and a consequent if slow rede-ployment of labour are essential for putting the nationalised sector on a self-supporting basis. Restructuring involves also diversification such as the joint venture between Voest-Alpine and the AMI (American Microsystems Inc.) in erecting a new plant near Graz to produce large-scale integrated circuits. Scheduled to reach its full capacity by 1986 with a total workforce of 1,500, the plant involves investments to the tune of all ost \$100m. Voest is also involved in a joint Austroproduction German venture.

But other companies such as Elin, the engineering firm and Vereinigte Metallwerke Ranshoffen-Berndorf, the aluminium producer, need at least Sch.Ibn in aid from OIAG this year. Thus the nationalised conglomerate, also hit by the eco nomic crisis in Comecon which has been a market for 20 per cent of the total exports of the group, is still in trouble and Mr Gruenwald tempers his somewhat more optimistic forecasts for 1932 with the sombre reminder that the process of adaption will be "difficult and will take a long time."

Paul Lendvai

Austrian Länderbank within the Square Mile



Dr Bruno Kreisky, a Socialist, has dominated Austrian politics since becoming Chancellor in 1970. But at 71 he has to consider his health. Because of his high personal standing, his party wants him to carry on, and Dr Kreisky has said that he will announce by May whether he will fight the election expected in April 1983. Below, PAUL LENDVAI, Vienna Correspondent, sketches three key men in the succession race-once it comes.

After Kreisky-who?

VICE CHANCELLAND WHO LAKE is certain to take over if Chancellor Kreisky were to leave the political stage before the next elections, is barely known abroad, yet he already ranks as Austria's most popular poli-tician by far after Dr Kreisky.

Dr Sinowatz, 53, a graduate of Vienna University with a degree in philosophy, is the Republic's longest - serving Minister of Education. After having served for 10 years as an outstandingly successful secretary of the Socialist Party in the eastern province of Burgenland, neighbouring on Hungary, he took over the Education post in November

Previously, he had he longed for six years to the provincial government of Burgenland as councillor In charge of cultural affairs. In January 1981 Dr Sinowatz replaced Dr Hannes Androsch as Vice-Chancellor.

A passionate advocate of comprehensive schooling, he is highly regarded even by his political opponents as a man who aiways seeks a consensus and even in a crises sticks to

the rules of fair play. Dr Sinowatz does not have

the flamboyance of his controversial predecessor as Vice-Chancellor, Dr Androsch, whose private husiness inhave often dominated newspaper headlines. Vice-Chancellor Sinowatz is widely regarded as a man of absolute

integrity and proven modesty.
His personal loyalty to the
Chancellor conpled with his ootstanding performance in his ministry and his public image as a sympathetic and in many ways profoundly Austrian politician, made him natural choice for Vice-Chancellor. This means that he chairs the Cabinet meetings if Dr Kreisky is absent and would automatically replace the Chancellor if he became incapacitated.

Dr Sinowatz, a sensitive and cultured man, may be des-cribed as a politician of the moderate centre, well suited to win over floating voters without denying his lifelong commitment to social demo-

HERR KARL BLECHA, the Socialist politician moved to the top ranks last

year, acting since the last party congress as executive vice-chairman of the Socialist Party.

Though nominally he is only one of Dr Kreisky's eight deputies. Herr Blecha, 48, effectively controls the party apparatus since he alone among the deputy-chairmen has no other function in the Government, Parliament or

the previncial administration. Nicknamed "Charlie" hy friends and foes alike, he first made a name for himself as the founder of the country's most reliable and initially most successful opinion research centre, called IFES, which has served the Socialists as an invalnable guide to gauge the political mood of the electorate.

After deep involvement in the socialist youth movement as successively chairman of the socialist school, student organisations and later of the yonth organisation, Herr Blecha played a key role as organiser of the four election campaigns in the 1970s which led his party to an unpre-

cedented scries of victories.
One of the few practising
Catholies among leading



Dr Alfred Sinowatz: seeker after consensus



Karl Blecha: controls the party apparatus



Dr Heinz Fischer: favourite of the young

party men, he has been instrumental in launching a permanent dialogue hetween Church and Socialist Party, thus attracting Catholic voters to the Socialist fold. He has been an MP since 1970, and a highly-effective

as defence, justice and the media. Herr Blecha describes himself as being Left of centre. This means in his opinion commitment to changing society which, however, cannot be carried out without the support of the Centre. He is one of the architects of

the latest party programme.

party speaker on such issues

For some 20 years closely associated with the Socialist chancellor, he has been unfailingly loyal to Dr Kreisky. Herr Bleche's election as deputy party chairman last year was seen as recognition of his achievements not just in terms of organisation and pohlic relations efforts, hut also as a reward for his contributions to political de-cision-making and his unfalling commitment to the principles of Socialist ethics.

DR HEINZ FISCHER, at 43 still the voungest among the socialist top brass, occuples a key position as the executive chairman of the Socialist parliamentary group (led nominally by the Chancellor himself). At the last party congress, he was not only re-elected as one of Dr Kreisky's deputies as party chairman but he also received the highest number of votes among the candidates on a secret hallot of the congress delegates.

This more than anything indicates his stature in the party. He is perhaps the bestedocated leading Austrian politician who, despite the daily political routine, seeks to follow main international trends and new publications

parliament, abhors all varieties of "green," alterna on political theory. Dr Fischer is regarded as being perhaps the most "Leftist" within what may be called the post-Kreisky collective leadership. In the parliamentary wheeler dealtive, anti-nuclear and ecological trends and groups The real test for this hrilliant and ambitious young politician is of course still ahead. His image has suffered ing he has consistently showed great negotiating skill somewhat from what Dr and a talent for compromise. Fischer's comrades with mild He is still the favourite of: irony called his preference for "fence sitting" in many young socialists, while retaining the trust and support of the conservative trade union chief, Herr Anton

Benya. This is no mean feat considering the fact that the

conservative union establish-

ment embodied in Herr

Benya, who is also speaker of

ticklish situations. Once the Chancellor leaves the political stage, this quiet, and so far extremely succes ful political eperator, will have to show whether he has the political courage to stand

shhers

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At home in heautiful Austria

FEW EUROPEAN capitals have central European food and do attracted more myths and nos-not feel that dumplings are talgia than "Vienna, City of my stoful, it is hard to eat badly Dreams," of the golden oldie, If in Vienoa, provided you steer you go there, enjoy the myths clear of fast food restaurants rooted in the history of a now defunct ceotral European em-

higher than Britain's. Indus-trially it is closely linked with West Germany, both by a common technology and many close balf wine (preferably white), personal relationships. But as half mineral water. relic of Austria's former hege. TAXIS are plentiful except oo mony over large parts of south Suodays, but do not rely oo eastern Europe, Vienna also is always being able to hail one a window on Hungary, Yugo in the streets, Loodoo-fashioo. lavia, Czechoslovakia, and to a Voless you know yourself to lesser extent Romaoia. Maoy be close to a staod, phooe for a multi-nationals do their market-cadio cab: they really do come.

HOTELS: Here you have the choice between myth aod modern. The large inter-national chains maintain hotels in Vienna with the usual paraphernalia of signiog for all hills, secretarial services, and settling hy credit card. But you will feel less of a cypher io some of the first class (or even second class) houses in the Austrian tradition. Service is ikely to he more personal, the decor less phoney. But make in Kaerntnerstrasse in central sure beforehand that your credit Vienna. Eurocheques are widely card will he accepted: often it accepted, credit cards less so.

COMMUNICATIONS: The better class hotels and most offices all have telexes. You can dial your foreign phone calls from your own room in hotels of any standard. But be careful: the surcharge is ant to be high. When in doubt or short of cash it is useful to ring your home to address people by their titles office and ask them to call you rather than their names. While

When dialling an office with a large switchboard in Austria you may hear a ringing note hefore you have dialled all the digits. Persevere and dial on; your call will go through all tha way to the extension you

are proud of their cuisine. The probably fade away home, and boiled beef with a selection of you are unlikely to be asked salads in some of the leading there. restaurants-aod some plain ones, too-has to be savoured the tickets, a joint night at to be helieved. If you enjoy the State Opera could grease

The native wines are easy to pire: but when you do business, drink, especially the dryish dards is a hig company, too, the steer by the reality of today. whites, without helog great. In direct contact will serve you steer by the reality of today. whites, without heig great. In direct contact will serve you MER (full name Bundeskammer, a price, but, that is not a That reality is an up-to-date other words, unless you want well. But the real strength of fuer gewerhliche Wirtschaft), speciality of Vienna. If you economy, with a GNP per head to impress someone, the carafe the Austrian economy lies in a foreign trade division: Vienna must sin, try Linzertorte or will do. To avoid that afternoon drowsiness you can order wice

ing for those countries from OFFICE HOURS. Most offices, offices in Vienna. ments, start at 8 to 8.30 am. Be ready to do so yourself since your Austriao contacts will he feeling peckish by moon and will be off to a long lunch break. Government offices close at lunchtime on Fridays for a long weekeod.

BANKING HOURS are Monday to Fridsy morning and after-noon. Card holders can cash cheques on Saturday mornings at the American Express office In Kaerntnerstrasse in ceptral Vienna, Eurocheques are widely LANGUAGE. English is widely understood and, given Austria's tradition as a tourist country, straogers usually are helpful to the foreignar. It is a polite gesture if you make an effort to show off your German.

Tradition, now beginning to wear a bit thin, makes it politc waiting for an appointment you can always discreetly ask the secretary by which style the boss likes to be addressed. You will be amazed by the number of Herr Doktors around. ENTERTAINMENT. As in the rest of the world it is usual to take people out to business RESTAURANTS. The Vieocese Austrian business partner will

If you can afford it and get

ing with what by Austrian stannetwork of often innovative and successful medium-sized and small enterprises.

To get at them you will almost certainly require a local agent who knows his way around. Take advice from your embassy, but also from the Austrian Trade Delegation in your country, which represents the Buodeswirtschaftskammer, —the rought equivalent of a chamber of industry and com-merce—to which all Austrian entrepreneurs of any size must booked solid during the tourist cent is more than generous.

balong by law.

The brief of the trade delegations specifically includes assistance to Austrian importers, so do not get the idea that all they are trying to do is promote Austriao goods.

Once you have an agents, personal contact with him and clients is still avisable.

Remember that your competitor in Austria is likely to he Austrian, German, or Swiss. That means that you are up against suppliers who tend to schedule. Delivery on the nail is the best form of aftersalea service, and as much of a selling poiot as price.

Austria may seem a small market, but technology and consumer preferences are simi-lar to those io Germany and Switzerland. So there is a case for regarding all three as loosely linked aections of one marketing area.

West German commercial TV is widely watched in Austria (and Switzerland) and West German weaklies are widely read. Take that into account in planning a marketing campaign for consumer goods.

Though the Government and a quarter of the Austrian population are in Vienna, the country's industry is highly decentralised. Be ready to visit the main provincial towns, especially Linz, Salzburg and

52 15 11.

TRADE DELEGATIONS. London, by traditional pastries made by dou, phone 584 4411; Paris Austrian pastrycooks. They 265 67 35: Lyon 852 73 22; will go well with coffee, which you will like as much as you 32 40 36; Hamburg 33 62 66; will dislike the tea if your testes are English. Sel 0100: Los Angeles 380 7990. TIPPING. Always a difficult one. In restaurants 5-10 per cent is usual—more if yell have been rendered especial Riding School, last home of 18th-century dressage, are world famous, but usually chain establishments, 10 per cent is more than generous.

If you are a tired business-

U.S. 31 55 1. If you are a ured business-BUNDESWIRTSCHAFTSKAM - man you can find night life at 52 15 11.

TRADE DELEGATIONS. Lon-traditional pastries made by

The European Connection

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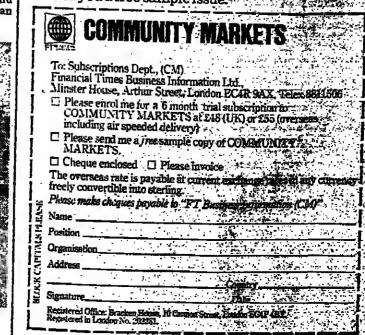
Published monthly, Community Markets alerts you to how the European institutions affect your business decisions. It covers every aspect of trade, industry and commerce within the ten member countries, with all the accuracy. authority and impartiality you'd expect from a Financial Times newsletter.

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Carriage or coach: old and new ways of sightseeing in the capital





result in much stiffer and the being imposed for saving in

unfit meat.
The Bill prombted by The Bill promised by scandals last year ever the sale of horse, kangaron desired and condenned meet the homen consumption has a been me sented by Mr Norman Akkinson (Labour, Toftenting) and is based on consultations with the Institution of Basis officers.

It would result in maximum fines; for such officers being raised from 100, to 11,000 at magistrates course by higher

magistrates conts. As higher courts the magistrates penalty would be a two year prison contained.

sentence.

Memorine the National Federation of Meat Traders, representing. Independent but their said yesterday it was urging the Covernment in introduce additional health warks on carcases and cuts of meat for human consumation. human consumption as well as staining of meat declared unfit. These measures would enable inspectors to identify more readily meat which had escaped the inspection system, the federation said.

The federation is also campaigning for changes in the EEC aheepmeat regime to avoid a flood of poor quality lamb early in the season. The EEC policy encouraged farmers to sell their lambs before they were properly finished because there was no guarantee they would he paid for lambs fattened above 48.4 lbs or hoggets above 53,9 lbs, it said. An increase of about 4.5 lbs

in these maximum weights would ensure a better flow of sheenmeat throughout the year, the federation added.

Sugar export tender as expected LICENCES AWARDED for

50,500 tonnes of white sugar at yesterday's weekly EEC export tender, were generally in line with expectations and had no impact on the market, London

maximum restitution level for whites was set at 21.373 European 100 kilos compared with 22.914 ? ? ? ? last week, when licences were granted on 40,500 topnes of

Call for stiff Tin price rise penalties for worries traders

BY JOHN EDWARDS, COMMODITIES EDITOR

A FURTHER rise in the cash that traders, who sold "short" tin price yesterday on the in anticipation of the buying London Metal Exchange, up by campaign started in July £82.5 to a record £8,772.5 a collapsing ean bardly expect to tonne, has intensified pressure, be haled out just because their for some action to be taken.
So far the Metal Exchange

is building up with ahnormally high premiums being asked for delivery dates in February, particularly towards the end of acbaft that it was cutting pro-the month. There were signs duction. The company said it yesterday that March delivery was reducing output at its dates were being affected, too, Duisburg smelter, which has an

powerful group, the LME may North American and European feel it has to intervene. On the zinc producers because of poor other hand there is some feeling demand.

gamble has failed.

Lead prices were firmer yeshas confined itself to investi- terday following the move by gating the positions held in the several North American protin market by ring-dealing ducers to raise their domestic member companies and keeping selling prices in the U.S. by 2 a close watch on developments. cents to \$2 cents a lh. The While tin supplies are on offer, stronger tone in the market is albeit at a high price, the airributed to hopes that the Exchange cannot claim that a continuing cold weather in the "corner" has been established U.S., and the recent spell in and intervene officially. — Europe, will boost demand for But it is recognised that a lead-acid halteries — the main potentially dangerous situation outlet for lead.

Zinc values were lifted by the announcement hy the big West German smetter, Metallgesel! annual capacity of \$0,000 tonnes, by 20 per cent in the If these premiums are con-sidered to be unreasonable, as first quarter of this year. Cut-a result of the market being hacks bave already heen distorted by buying from one announced by other leading

The decline and fall of UK fishing

BY RICHARD MOONEY

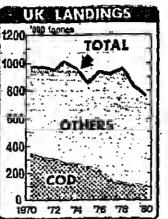
THE SALE earlier this month an average of £522 a tonne for tion facing the British fishing industry, particularly the deepsea sector.

catches and inadequate quayside prices. Both problems can he traced back to the general switch to 200-mile coastal limits in the early 1970s. The direct result was the loss

of traditional distant water fish-

ing grounds, mainly off Ireland and Norway, where most of the cod which forms the staple diet of the UK fish markel is caught. Equally serious, however, has heen the change in trading patierns caused by the switch. The U.S. has been able to increase its own fish catches depriving fish exporting nations of their biggest traditional market. Much of this displaced fish has been flooding into the EEC, especially Britain, forcing quayside prices down. The problem has been made worse, meanwhile, by the economic recession which has hit demand

of Britain's two biggest and cod, 9 per cent down from the most successful trawlers to a corresponding period of 1980. New Zealand company high- Prices for other fish performed lights the gravity of the situa- similarly and the trend has contimted in the last few months. Mr Austen Loing, directorgeneral of the British Fishing The industry's cash crists is Federation, estimates current due to a combination of falling prices are 25 to 80 per cept prices are 25 to 80 per cent



below the tevels required to sustain a viable British fishing

While prices have been

high value end to lower value fish such as mackerel.

Britain's fish catch fell from 975,000 tonnes in 1970 to 759,000 tonnes in 1980: The quayside value rose meanwhile from £76.8m in £221.7m but in real terms (allowing for inflation) this represented a 13 per cent cut. At the same time the cod catch fell from 345,000 tonnes to 104,000 and its value, in real terms, from £32.4m to

This decline in profitability has inevitably resulted in a significant reduction in the deep-sea fleet. This exceeded 500 vessels in 1974 but is now down to fewer than 90. The latest casuallies were Arctic Buccapeer and Arctie Galliard, both operated by Boyd Line of Hull. At 280 ft, the vessels were the biggest in Eritain and the former held the national catching record. Few people in the fishing

industry would deny that the British fleet was in need of in the first nine months of depressed, catchers' returns ing, aided by Government scrap. A 10-year derogation was special cash injection of £14m 1981 British fishermen received have been further reduced by ping grants, it is the most granted when Britain joined the granted last year.

the enforced switch away from efficient vessels, representing EEC but this runs out at the the most saleable assets, which

are going.

The British Government's reto some Continental fishing industries, can ba attributed partly to its policy of financial stringency and partly to hopes available for this purpose once renegotiation of the common fisheries postcy was concluded.

But the conclusion of o CFP remains an extremely remote prospect. Nn real progress has been made since December 1980, by which time conserva tion arrangements and national quotas from the EEC fish pool had heen more or less agreed. The issue preventing completion of an agreed policy is access to coastal waters. Britain insists that its fisher-

men should have exclusive fishing rights, subject to certain historical claims of foreign fishermen, within a 12-mile eoastal zone while the French British fleet was in need of stiorming down to bring it more to the beaches" principle enshrined in the original CFP, opportunities. But in the which was drafted before absence of planned restructur- Britain joined the community.

heginning of next year. British Fisheries Minister Mr Alick Buchanan. Smith has declared luctance to grant restructuring that no UK Government would aid, which has been available allow foreign fishermen free access up to the hearbes but if no solution is reached hefore the deadline and the matter goes

hefure the European Court, the that EEC money would be made decision will probably go against Britain. The British Government has a record, not shared by all its continental counterparts, of obeying European Court rulings and UK Ashermen are not optimistic that this tradition

will be broken in their defence. With costs rising and hopes of an increase in catches or quayside prices fairly remote, the industry is being forced once again to fall hock on the last resort of pleading for Government aid.

A joint delegation of deep-sea and inshore fishing industry officials visited the Ministry of Agriculture and Fisheries recently to make a case for further financial assistance. They have published no figures but are understood to he seeking aid at least as large as the

U.S. futures trade fee proposed

BY NANCY DUNNE IN WASHINGTON

Trading Commission has tenta- approval. tively approved a plan to charge a "user fee" on all future contract sales.

in the industry. It was boped that a fee of some sort of futures transactions would fund the industry's new self-regulatory organisation, the National Futures Association. However, under the proposal

the exchanges will charge non-members of the NFA a higher flat fee per contract than it charges its members. In addition, the commission has proposed that a flat fee he imposed per transaction for off-exchange instruments like dealer options and leverage transactions.

THE COMMODITIES Futures Capital Hill for Coogressional

Meanwhile the Chicago Mercantile Exchange, which launched financial futures ten The user fee concept, puabed years ago with the establish-hy the White House as a means ment of the international of raising money for CFTC monetary market, will form a operations, bas been unpopular new division to trade proposed futures contracts on stock price indexes and various financial options.

By an overwhelming vote, the 1,400 members of the "llerc" approved a plan to c5lablish the new division, the index and options market which will offer some new seats at reduced rates to attract securities brokers and institutions. Exchange officials are expec-

ting CFTC approval this saring on the first of two contracts for the new division: options on bank certificates of deposit and futures on Stand and The plan must now go to Poor's 500-stock index.

Spot 600-1 -1 600-t -.5 3 months 621.5-2.5 -3 622-3 -1

Spot 3050-60 -22.5 3060-70 -5 3 months, 3090-140 -25 3135-10 -10

Nickel — Morning: Thiss months £3,100, 05, 3,100. Aliamaon: Three months £3,110. Turnover: 402 tonnes.

* Cents per pound. # MS per kalo.

Silver was fixed 8.150 an ounce higher for spot delivery is the London bullion merket yesterday at 422.6p. U.S. cent equivalents of the fixing levels were: spot 204.c, up 24.9c; three-month 631.9c, up 24.2c; six-month 682.4c, up 22.7c; and 12-month 921c, up 24.9c; three-month 631.9c, up 24.2c; and 12-month 921c, up 24.9c. The metal opered 3: 422-4249 (785-790c) and closed at 428-4329 1802-807c).

SiLVER Builion + or LM.E. + or par fixing p.m. troy oz. price Unoffic'i

Sales: 1,840 (3,589) lors of 10 tonnea. 1CCO—Daily price fob Jan 27: 83.01 (97.56). Indicator price for Jan 28: 98.49 (93.05). U.S. cents per pound.

Commission House short-covering

SILVER

months 443.5.

COCOA

COFFEE

the highs at the close.

COFFEE

Yesterday's

£ per tonne

Close + or Business

official - Unofficial -

Payment for flood damage

By Our Own Correspondent

FARMERS hit by the freak tide which flooded thousands of acres of land along the Bristol Channel before Christmas received £50,000 aid today—although this covers only a fraction of the damage. The money came from the fund lannehed by the Somer-

set braneb of the National Farmers' Union and 45 farmers received payments. The NFU has now appealed

t othe Government for a sbare of the £750,000 disaster aid given by the Common Market to cover the bulk of the damage.

County ebairman Mr Brian Rone said vesterday's pay-ment covered only one-third of the losses of livestock and fouder. It did not cover crop losses or damage to buildings and equipment.

Spain agrees new fish deal with EEC

BY LARRY KLINGER IN BRUSSELS

mission have agreed on new a temporary agreement for this fishing arrangements, thereby removing, at least temporarily, another possible stumbling-block in the continuing talks on Spain's application to join the EEC. While the 1982 arrangements

still have to be approved by the EEC Council of Ministers, the new agreement appears to meet fully the EEC memberstates' stipulation that Spanish fishing activity in EEC waters be progressively reduced and that the arrangements he negatiated annually white Spain is still not

a member-state.

Spain is traditionally heavily dependent on fishing in EEC waters, especially in the politically sensitive Basque region, where up to 7.000 jobs are related to an industry compris-ing largely of small, familyoperated boats. It had been arguing that as a

future member of the EEC It

year peniling the outcome of its talks on accession to the EEC. In the eod, a compromise was reached to prevent this contentious issue from developing into the kind of protracted argument

which last year resulted in Spanish boats being lemporarily burred from EEC waters and the Spanish-threatening to relaliate by halting its sizeable imports of EEC fish. They provide for the granting of licences to 120 boats, against

142 last year, to catch a total nf 8,500 tonnes of hake, against 10,500 tonnes to 1981. • Canada has returned issuing licences to EEC trawlers in

accordance with a deal reached in December under which access 10 Canadian waters was swapped for low-tariff rates into the EEC specified quantities of Canadian fish. The deal had been stalled

deserved heller treatment from when Canada reutised that the that implied by an insistence on EEC was alloting quoias of low-

states instead of allowing unrestricted access. Mr Tony Campbell, directorgeneral of the international

ilirectorate of the Canadian Fisheries Department, coor-plained that this interfered with Canadian trade under the procedure. deal and sold no licences would be issued until the matter was

SPAIN and the European Com- "degressivity" and had sought tariff fish to individual member issuing of licences would be mission have agreed on new a temporary agreement for this states instead of allowing resumed Speaking in New York yesterday on bis way back from Brussels he said: "Meantime Canada has made the point that what the Europeans gave in the agreement last December, they took away by administrative

EEC officials have assured Mr Campbell that Canada will not lose any benefit under the He canfirmed yesterday, however, that he had agreed at talks in Brussels this week that

Cheese enzyme breakthrough

A NEW technology, using gene eloning, has been developed for the production of rennin, the milk-curdling enzyme employed in the making of cheese. Rennin extracted from the fourth obtained by this method is stomach of suckling calves expected to be marketed by the slaughtered for yeal. The conmid-1980s as one of the first sumption of veal has in recent industrial products of recom- years grown less rapidly than binant-DNA technology.

in short supply. It is normally that of cheese.

BRITISH COMMODITY MARKETS

coupled with short covering but eased back to close; at 1883.5. Lead advanced to 1826 on news that Assica has increased its producer price, below growing that have grounded at 1268 on the late Keth. Further production cutbacks in Zinc prompted a rise, to 1488, for these months, although this was paind to 1851.5 by the close. Aluminium and Nickel closed at 1615.5 and 63.165 taspectively. Tin was finally 69,640, three months, in response to fresh buying and physical demand.

HighGride E E E . £ :

Amelbameted Metal Trading reported thet in the morning cash Higher Grade traded at 1885.00, 63.50, 63.00, three months 1885.00, 37.00, 88.00, 87.50, 7.00, 88.00, 89.00, 88.50, 88.00, 89.50, 88.50, 8 87.00, 88.00, 89.00, 88.50, 88.00, 88.00, 88.00, 88.00, 88.00, 88.00, three months (2885.00. Kerb Higher Grade, three months (2886.50. S8.00, 89.50, 90.00. Alternoon Higher: Grade, three months (2886.00, 85.50,

Standard 8760-80 + 75 8770-5 + 52.5 5 months 7860-70 + 46 8025-35 + 75 8780 + 80 - 817815-E. : #835.85 - 0.85 - ... New York -

BASE METALS

85.00, 84.50, 84.00, 83.00, 83.50, Kerb:
Higher Grade, three months £882.50,
18 Base-metal prices moved equatically,
on the London Metal Exchange, Copper
touched £881 owing to the rise in good

Tim-Mounting: Standard, cash £8.780

Tip—Mounty: Standard, cash 18,799, early-feb 18,779, 90, 8,800, three months: 17,990, 80, 90, 85, 80, 75, 70. Kerb: Standard, cash 128,780, three months: 17,980, 90, 8,000, 18, 10, 15, 20, Airennon: Standard, cash 18,780, 75, barly-feb 18,800, late-feb 18,600, 3,580, three months 18,000, 25, 20, 25, 35, 40, 30. Kerb: Siandard, three months £8,040, 50, 40, 35, 40. Turnover: 3.025 tonnes. LEAD Official - Unofficial -

months (2/5,00, 74,00, 74,00, 74,00, 73,50, 73,50, 73,00, 72,00, 73,00, 74,00, Kerb: Taxas months (273,00, 74,00, 75,00, Atternoon: Three months (275,00, 74,00, 73,50, 72,00, 71,00, 70,00, 76,00; 76,00, 76

445,5-6,5+1.75 447-8 5 months: 455.5 +2 454.5 5'ment 446.5 +2 48.50

Zine Morning: Cash £446,00, three months £456,00, 55,50, Kerb: Three months £457,00, 56,00, 57,00, Afternoon: Three months £456.00, 55.00, 54.00, 53.50, 54.00. Kerb: Three months £453.00, 52.00. Tumover: 12,525 jonnes. Aluminium-Three months 2624.00.

23.00. Ksib: Three moints 0522.00.
Afremoon: Three months £623.00, 24.00, 23.00. Kerb: Three months £622.00. 71.00, 19.00. 18.00, 17.50, 16.00. Tum-aver: 23.075 tonnes.

marker popressed prices fuller in early raceing. The falls were accelerated by Heur York, baco selling from all sources. A new record valume was established, reports Premier Mac. Yesteroys + or Business

ntroM	Close	-	Oone	
	a u.s.			
January		-1.58	282.50	
February			252,00.96.0	
March.		-4.25	284,50-84,5	
April		-2.50	284,80-84,5	
May		-3,75	264,75-12,5	
June		-5.±G	284,09-81,0	
July	281,25	-3.75	284,75-61,5	
August		-2.60	285.75-81,7	
Sept		-3.00	258,00 87.9	
รีบเกอง อ ติ		C011 1	ots of 10	
POR CORE				

GRAINS C's clops opened lower and new

cross parent foot-squaring, mainly in the March positions, commissed a quier market. Old crop particle quickly firmed after the opening act wheat remained twithin a narrow WHEAT

Mnth	Yesterd'y	5 + or	close	***
"ebi			108.55	+0.
L13y		0.13 0.05	111.65	÷0.
Sep	107.10		102.70	ن.

LME—Turnover 136 (74) fots of 10,000 ounces. Merning: Three monts 445.0, 45.5, 45.4, 44.5, 44.7, 45.0, 45.5, 47.0. Kerb: Three months 47.5, 48.0. Alternoon: Three months 47.5. 44.0, 42.5, 44.0, 44.5. Kerb: Talee 113.75-111.40, May 115.45-115.35, July 113.75-118.30, Sept no tradea, Nov. no tradea, Siles: 169 lots of 100 no trades. Sales: 169 lots of 100 innes. Barley: March 103:55-108:20, May 11:10-111-8; Sept no trades, No rades, Salos: 100 lots of 100 Futures remained Steady in quiet conditions with producers and consumers eidefined. Market sentiment continues to be uncertain ever the ICCO deliberations, reports Gill and Duffur. LINDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Feb 120.02, March 121.00 transhipequimues to be uncertain.

ICCO deliberations, reports Gill snd

Duffus.

Yes'rdey's + or Bosiness

COCOA Close - Done cent red (20.07, March (27.00 transnip-ment East Coast sellers. IL.S. Hard Winter 13th per cent Feb (07/March 5 116.53 transhipment East Coast quoted. English Feed (ob Feb (14.50, March 115.50, April June 119.50 East Coast sellers. Maike: French Feb 134.50 Merch ... 1207.08 -7.0 1213.198
May ... 1190.91 +10.0 1195.64
July ... 1199.20 -8.0 1202.195
Sep1 ... 1208.09 +9.0 1212.05
Dec ... 1220.22 +7.5 1222.27
March ... 1231.33 +7.5 1233.32
May ... 1231.43 +5.0 -

sellers. Maize: French Fob 134.50 transingment East Coast sellers. Alrean Yellow Merch 76.50 quoted. Barlay: English Feed tob Jan 111.50 East Coast, Feo 112.50 East-head, Feb 113.70 East Coast, March 113.75 East Coast, April 114.50 East Coast. New crop July: Aug 105.25, Aug 105.00 East Coast sellere. Rest unquoted. HGCA—Lucahoral ex-farm apot prices. Other onling wheat: E. Mids. 110.30, N. East 110.30, Feed barley: Pastern 105.50. E. Mids. 107.20. N. East Eastern 165.10, E. Mids. 107.20, N. East 167.42, Scotland 164.80. The UK

The Loroon physical market opened easier, attracted little interest throughout the day and closed dull. Lewis and Peat recorded a February tob price No. 1 AS in Kuala Lumpur of 207.5 cents a kg and SMR 20 182.0. No. 1 Yest'rys Previous Business

123.76 (same). COTTON

LIVERPOOL—Spot and Shipment seles amounted to 431 tonnes. After two dull sessions, the market brightened up considerably, with con-stact pressure for eurories. Extensive operations were reported, Cafelly in North and South American styles and 'African qualities.

Continuing weakness in to physical market copressed prices fullner in early

month	close	-	Done
	a u.s.		
	per tonne	•	
January	288.50	-1.50	282.50
February	287.75	-5.50	252,00.96.0
March	285.50		284.50-84.54
April	283.00		284,80-84,5
May	291.00		264,75-12.50
	261,50		287,00-81,0
June	281.25		284.75-61.5
July			
August	256.00		283.75-81.7
Sept	287.00	-3.00	255,00 81.0
Talagrati	3,461 (3	C011 1	ots of 10
	-		

enth	Yesterd'ys	+or		*+ 01
v.cl	115.45		108,55 111.65	÷0.5
Sep	107.10		102.70 106,40	÷.0.0
				

Monerary Coefficient for the week beginning Monday February 1 is expected to remain unchanged.

	R.S.S.	ciose .	Clase	Dene	
	Mar	51,22-51,56	61.50-52,30	_	
	Ant	52,25-55,00	52.00-53,00		
	Sol-Ine	53,10-55,50	52 24-55.58	63,50-55.28	
	.llu.Cont	5E.30-4E.4J	54.30-58.58	56,70.56,48	
	Opt. Day	55,42-52,50	59.50-39.70	\$9,90-55.50	
	ing Nac	62.43.62.64	EL-1.22.56	65,10.62.60	
	Anf. ina	65.51-55.70	3,73.69.68	_	
-	JW Eant	65.50 55.50	£3.65.25	69,00 68,50	
	Oct Dec	71,50-11,70	71,70-71,50	72,90	
	•			_	

Sales: 210 (127) lots of 15 tennes, Physical closing prices (buyers) were spot 50.50p (same): March \$1.00p (same); April 51.50p (samo).

SOYABEAN MEAL

GAS OIL FUTURES narrow ranges but some trade buying closed the market on the highs. Yesterdys + or Ausiness

	Clasa			
	E			
	per tonne			
nuary	130,99-55,5	-1,55	-	
il	133.40-35.5	+ 0,15	155,50-33,00	
C	152.70-57.0	~0.40	152,76-32,20	
שיבו	125.50 35.7		153.50-55.20	
ber			_	
	nn		_	
	154.00-58.0		•	

-Inc. 67	. 333 Inte	007 to	TODDRS.	

LONDON GAILY CRICE—Raw sugar C175.00 (same) a lonne of Jen-Feb-March shipment. White sugar delly price E182.00 (5181.00). The market again queckly recovered from the aveninght levels but failed to follow through, reports C. Czarnikow.

SUGAR

No.4 Yesterday Previous . Business closo : done tract.

March, 198,25-30,40 174,25-73.50 181,75-77.50 May... 181,65-81,75 179,80 89,00 182,75-78,50 Aug... 154,40-4,55 182,55-82,75 185,58-82,56 Oct... 187,50-37,30 182,70 182,55 182,56 48,20 48,25 182,56 46,00 Jan... 181,50 50,00 157,10 88,50 Marc.s. 195,50-94,75-192,30-92,75-194,75-35,50 May.... 194,50-96,12-193,00-95,00 Sales: 4,488 (4,255) lots of 50 Tate and tyle delivery price for grounfated basis white Sugar was E374.00 (same) a tonne lob for home trade and E287 (0 (same) for expert. International Sugar Agreement (U.S.

cents per pound; fob and stowed Caribbean ports. Prices for Jan 26; Daily price 13:55 (13:44); 15-day averago 12:84 (12:77).

POTATOES

LONDON POTATO FUTURES. The market was unlially weaker following through from the previous close but keen buying interest at the lower levels keen buying interest at the lower levels pushed prices considerably higher. The rise beginned stop-loss buying, reports Coley and Harper. Cleaning prices: Feb (20.0), +1.51 (high 102.00, low 100.00); April (11.50, +3.90 (high 33.50, low 26.60); Nov 70.50, +1.61 (high 70.60, low 69.50). Turnovor: 1,001 (649) lots of 40 nonnes.

WOOL FUTURES LONDON NEW ZEALAND CRISS-

BREOS—Close (in order buyer, seller, business). New Zeeland cants ner kg. Jan 374, 230, 374; March 209, 370, nd; May 375, 320, 377; Aug 381, 370, nd; May 375, 320, 384, nil; 0ec 397, 400, 759-297; Jan 403, 405, 403, 407, 416, nil; March 411, 415, nil; May 420, 425, nil; 5404, SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOOL—Close (in order: buyan, selter, business). Austistan cents per kg. March 505.0, 505.5, 505.2-502.0; May 514.5, 515.5, 515.3-512.0; July 532.0, 523.0, 523.0, 519.0; Oct 520.0, 500.5, 520.0-518.0; Dec 523.0, 524.0, 518.0, 518.0, 518.0, 525.0, 5 **MEAT/VEGETABLES**

SMITHFIELD Pence per pound, Beef: Scattish killed sides 85.5 to 90.5 Ulster hindquarters 98 0 to 101.5, tarequarters 71.0 to 73.5. Veel: Outch hinds and 71.0 to 73.5. Vest: Outch hinds and ends 123.0 to 120.0. Lamb: English small 82.0 to 89.0, medium 82.0 to 95.0, heavy 20.0 to 84.0; Statish heavy 78.0 to 82.0; Imported: New Zeeland Pl. 71.0 to 72.0, PM 71.0 to 72.0, PX 72.0 to 72.0, Yls 69.5 to 71.0. Pork: Englist, under 100 to 48.0 to 35.0.

MEAT COMMISSION-Average F21-

MEAT COMMISSION—Average ratios. Prices et representative markets.
GB—Carde, 102.38p per kg kv (-0.29). UK—Shecp, 199.90p per kg 2s1 dew (+6.16). GB—Pigs, 78.95p per kg kv (-0.941.
COVENT GAROEN—Prices for the bulk of produce in sterling par package except where otherwise slated. Imported Produce: Oranges—Spania; Navels:Navelinas 42:120 4.00-5.00; The merket opened signify easier in compacing dult conditions, reports T. G. Roodick. Prices remained within Navels Navelinas 42'120 4.00-5.00; Cypros: Navels 3.00-3.50; Jaffa: Navels

In tennas unless otherwise"stated.

	1982		a90
Metais Aluminiu nt Free Mkt	2810:615 411:6:160	+ 10	EB18/815 51120:140
Gosh h grado	2657,25	-1.25	£974.75
Sanths	£883,5 £653		2900.75 2668.5 2896.5
Oold . roy oz		~3.,3	\$ 598,25

Nickel £3757,75 £3572,£3 Free mk1...... 260:295: 250;90c

Coconut (Phil). \$550y Oroundnut Unseed Grude £425z Palm Malayan, 5510x +2.5 4462.5

Copra Philip.... \$350y \$540 50y3bean, U.S., \$227,75z : + 1,75 \$254 Grains Earley Fut May 2111.65 +0.15 £107.55

Other Commodities
Cocoa ship't # £1258 +7 £1176.5
Future May £1190.5 +10 £1151.5
Coffee FC Mar £1190 +21.5 £1143.5
Cottor A.Index 70.25c +0.5 67.70c
Gas Nil Feb. \$257.75
Nibbber (kilo) 50.5p
Bugar (Raw) 170yx 49.5p
Wooll'ps 44 kl.579p kilo 530pkilo † Unquoted. W Feb-March. s March. Feb. y Jan-Feb. † Per 76-lb flask, Ghene cocos. n Nominel. § Selfer.

EO/105 4.00-4.35, Shumouti 67, 144 4 50-

60,105 4.00-4.35, Shumout 67, 144 4 50.5.20; Moraccan: Havels 56,113 2.50-4 23. Savitles—Spanio: 7.50; Clementates—Spanio: 4.50-5.50; Moraccan: 1 6 2.60-5.00. Sateums—Spanie: 2.60-4.60. Minneolas—Jsha: 60,51 \$70-6 t0; Cyprus: 52,72 6:50. Lemons—Cyprus: 2.20-5.50; Gleek: 5.69-6.00; Turkish: 4.00-5.00; Spania: 40,50 2.40-2.50; 4 00-500: Spanna: 40/50 2.40-2.50; Itahan: 80/120 5.50; Jeffs: 45/50 2.50. Grapafruit—U.S.; eink 22/48 5.50-7.50; Cyptue: Large certons 3.50-4.93; small cartons 2.50-2.20; Jaffs: 36:58 2.54.490. Ugif Fruit—Jamaican: 14/48 5.60-4.00; Angles-Fienth: Hew Crop. 4.50. Ugir Frurt—Jamaican; 1443-5.00-10.00. Apples—French: New Crop. Golden Oelicious 20 to 3.00-4.50. 40 lb 6.00-7 Ett. Stark Crimson 40 lb 6.50-7 50, 20 lb 3.00-300, Grone; Smith 8.50-9.50; Canadian; Red Deficious 8.50.9.50; Canadian: Red Delicitude S 60.10.00; U.S.; Red Delicitus 10.00-14.00; Hungatian: Starting 6.50-7.00. Perra Duich: Comice 14 lb, per point 0.28-0.28; Italian: Per pound 6.28-5.25 of 0.15-0.17. Perchas—South Aincan; 3.00.4.00; arazilian: 7.00.8.00. Nectarines Chileen: 7.00. Plums-South African: Santa Ross, per pound 0.30-0.50: "Chilaan!" Stama Road C. O. Agricors—South African: 11 th. per pound 0.20. Apricors—South African: 11 th. per pound 0.20-0.50. Grapes—Spanish: Almets 11 th. 2.40-2.60, Negro 3.50-4.50: Brazilien: 10 th tratis 9.00-10.00; South African: Alphansa 10-lb bos 11.03-12.00; Thompson 9 lb 8.03-8 50; Chilesn: Seedless, ger bax 10.00-11.00; U.S.: Red Emperor 0.50-0.60. English Produce: Potatoes—Per 55 lb., white 2.60-3.20, red 2.50-3.60, King 103-120 15 48.0 to 55.0, 130-160 16 47.0 Edwards. 2.80-4.20 Edwards: 220-4.20. Muserrogram—ret pound, open 0.30-0.40, clnsed 0.50-0.67. Apples—Per pound, aramiey 0.18-0.28, Cur's 0.20-0.31, Spartan's 0.30-0.25, Pears—Pet pound, Conterence 0.14-0.20, Comico 0.18-0.24, Cabbages—

Day Comics 0.18-0.24, Cabbages— Per 30-16 bag, Celtic/Jan King 1.50-2.60, Lettuce—Per 12, round 3.00-1.89, Onlons—Per 55 lb 40/80/mm 2.00-3.00. Carrots—Per 26-28 lb 1.00-2 00. Beeta-rots—Per 28 lb 1.00-1.00, 1.50, long 1.50-2.00. Swed6s—Per net 1.20-1.40, Sprente—Per 20 lb 2.00-3.00.

Sprouts-Per 20 lb 2.00-3.00; Spring

PRICE CHANGES

stop-loss buying which also carried the Compensate 7.50 (7.55); May 74 75.74 20, July 76 65-76 76, Sept 78 65, Dac 81.0. July 82.50, May 85.70, Sept 89 65, Selest 5.500. Polytops (raund whites)—Feb 81.5-32.0 (63.0), Maich 39.5-81.5 (31.8), April 60.6-86.9, Nov 79.0-80.6, Sales: 693 **Gold--Feb 383.8-384.7 (276.4), Maich

257.5 [379.9]. April 291.0-391.8 June 400.0491.5, Aug 409.6, Oct 419.1, Oct 429.5, Feb 439.0, April 449.3, June 459.5, Aug 470.0, Oct 489.5. "Platinum-1209.5-370.0 [202.4]. July 379.0 [371.5]. Oct 329.0-391.0, June 407.0-439.0. 407 0-439.0. 45.1voi—Feb 215.0 (734 0), Murch 821 0-235 0 1800 0), May 541 5-55 0, July 864.0-865 0, Sept 821 2, Dec 515 0, Jan 922.2, Majch 548.6, May 963.2, July 923.2, Sept 1003.3, Handy and Harman hullion apol: 803.50 (793.00)

Tuesday's closing prices 126.55, Dec 124 59, Marian 123.99-125.00, Mary 122.20, Letter: 3.500. CHICAGO, Jenuery 26 Cotton—No. 2: Marian 55 65-65.20 Chieago tmm Gold—Merch 380.0-154.15), May 67.15-67.25 (£6.15), Jan/ 53.05-68.10, Oct 71.75-77.50 Occ 72.55 (279.77), June 392.8-392.5 (292.41, 23.05-68.10), Oct 71.75-77.50, May 74.55-72.40, March 73.60-72.65, May 74.55-72.40, March 73.60-72.65, May 74.55-72.40, March 73.60-72.65

AMERICAN MARKETS NEW YORK, January 27. 59 95, Aug 59,05-58.95, Oct 57.15, Oct NEW YORK, January 27.

Heating oil prices collepsed with a warming frond in the weather. Precious heretais Tallied abatily on alioricovering. Sigar was higher on trade buying leacting to a lower Sinket crop. Collon was higher shead of the U.S. Department of Agriculture announcement on 1282 acteage cutback. Soyabana had a major tally touched oil by recollest hundre which also rathed at the page 1264-127.

to higher levels, reported (67.52), March 68.10-58.20 (68.20), May 69.50-69.00, July 70.65-70.48, Aug leinald.
Compensee 71 50 (71.55); March 657-556 (6471); 150yaboans — March 657-556 (6471); 150yaboans — March 657-556 (6471); 6861-687.

TSoysbeans → March 657-656 [647-), May G71-672 (6611-), July 6861-687, Aug G31, Sep 652, Nov 6691-700, Jan 714, March 7291-, "Soysbean Meal — March 193 0-192.5 /180 2), May 195.7-195-2 (191.8), July 199.5-199.0, Aug 199.5, Sep 201 Q Oct 207 5-202.0, Oct 205.0-204.5, Jan 205.5-206.5 206 5. Soyabean Oil — March 20.27-20.30 (20 23) May 20.86-20 94 (20 88), July 21 55, Aug 21.85, Sep 22 05-22.10, Oct 22 25, Occ 22.70, Jan 22.70, Merch 22 70-22 90

70 12 90 100 heat - Idoich 379-379's (373's), 110 204 17974 1785's), July 401-401's, Sep 413, Oct 420's 421', March 445's 446. WINNIPEG. January 27 \$8adey -- March (30.20 (128.20). 2 * 131.80 (130.79), July 132.80, Oct 1189, Dec 135.10 18Wheal—SCWR5 13.5 per cent pro-

hullion spot: 803.50 (793.00)
Suggn—Rob. 11: March 13.92-14.20
(12.87), May 14.02-14.70 113.91. July
14.22-14.23, Sept 14.42, Oct 14.00, Lin
14.60, Jan 14.60, March 15.18-15.20,
May 15.25-15.45, Sales 11.52.2
Tin—720.00-160.00 1710.00-745.00).
CHICAGO, Januarry 27
Lind—Chicago losoo 22.00 (21.25).
Livo Cottle—Feb 61.57-01.00 101.27).
April 60.20-60.40 (00.32), June 59.90-

CHICAGO, Jenuery 26

EUROPEAN MARKETS

ROTTEROAM, January 27.
Wheat--(U.S. S per tonne): U.S.
No. 2 Dark Hard Winter 135 per cent
alloat 198.50, Feb 10. March 5 199.
U.S. No. 2 Red Winter mid-Jan/m.dFeb 166, Feb 168, March 169. U.S. No. 3 Amber Ourum Feb 211. April/ May 192, May 193, Juna 193, July 193, Aug 195, Sept 196, Dct 195, Nov 193. U.S. No. 2 Northern Spring 14 per cert Feb 205.20, March 205, April/May 126.60, June 187, July 127, Aug 185.50, Sept 187. Canadian Viosiern Red Spring Jen 220, April/May 215. Maize—(U.S. S per tonnel: U.S. No. 2 Com Yallow affort 122, Jan 130, Feb 128, March 128.50, April/June 120, July/Sept 132.50, Oct/Oct 134 vellero. Soyabeans—(U.S. S per tonnel: U.S. No. 3 Amber Ourum Feb 211, April Soyabeans—[U.S. S per tonne]; U.S. No. 2 Yellow Gullports Feb 261.75, March 263, April 264.75, May 267, June

Soyameal-(U.5. S per tonne): 44 per cent protein U.S. atioat 244/244.50. per cent protein U.S. attoat 244/244.50, traided affect 244.50, Jen 243. Feb 242. March 240, April/Sept 237.50, Nov/Mulch 246, Sellers afrazil Petleta Jan 264, Feb 258, March 253, April 245.50, May 245, April/Sept 245 sellers.

PARIS, Junuary 27.
Coccs—(FFr per 160 kg): March 1505-1207, May 1505-1206, July 1315-1320, Sept 1325-1345, Occ 1359-1357, April 1320, 1506, May 1505-1307, Sept 1320, May 1505-1307, Sept 1320, May 1505-1307, Sept 1320, Sept 1320, May 1505-1307, Sept 1320, S

Maich 1300-1358, May 1365-1372. Sales al call: 2.
Sugar—(FFr per tonne): Merch 2010-2011. May 2045-2047. July 2045-2060.
Aug 2096-2106. Oct 2100-2110. Nov 2100-2110. Oct 2107-2110. March 2145-

DOW JONES

Dow Jan. Jan Month Year Jones 26 25 ago ago

(Base: December 31, 1974-100)

REUTERS

Spcf 127.11 126.84

Fuir's 133.52 151.80

INDICES.... FINANCIAL TIMES

Jan. 20 Jan. 25 Month ago Year ago

250.87 :249.27 249.03 251.59

(Bass: July 1, 1952-100).

MOODY'S lan. 26 Jon. 25 Month ago Year ago

1001,8 1008,8 982,2 1167,6 (December 31, 1931-100)

Jan. 27 Jan. 26 M'nth ago Year ago 1629.7 1626.5 1610.6 1680.S (Bass: September 18, 1931=100)

7.00-3.00. Tumros-Per 26-23 ib 2.50-

Greens—Per 25-40 lb Coin.sh 8.62-9 03, Kent 30 lb 3.00-4.00. Rhubarb—Per 14 lb. put pound 0.23 Leaks—Per 10 lb 1.20-1 80 Parsnips—Per 26-22 lb funcrocasted) per stone: Shell cost 13 50:53.90, coding (2 50:53.50; larse haddock (4 00:64.60, medium (2 75-13 30: 13:30, coding £7 30: 23:30, 1973e haddock £4.00-£4.60, medium £2.70-£3.50, small £1.70-£2.60; medium \$1 inned doglish £6.20-£7.30, large lemen soles £14.00, madium £11.00; saithe £7.20-£7.60.

GRIMSBY FISH-Supply good.

demand good. Prices of St. C's side

A NEW RANGE OF COMMODITY **SERVICES** ON THE REUTER MONITOR

At little more than the cost of a Teleprinter

METALS GRAINS/OILSEEDS COCOA RUBBER

For further details please telephone John Roberts in Lordon on 01-251 7485 or contact your local Reuter office.

Commission House snort-covering with made socie-up sating were the mein leatures, reports Drewel durantum Lambert. With New York maintaining a quietly etosity approach, Lander consolidated its gains and achieved Exchange prices, prices contributed by market makers, statistics, news and foreign exchange lan 1175.75 -24.5 1174.60

March 1199.91 -27.5 1190.70

May 1152.55 -24.0 1153.85

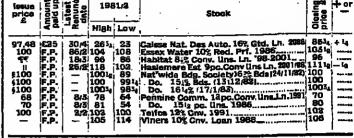
July 1130.35 -27.0 1139.21

Sept 1130.35 -27.0 1130.14

Nov. 1120.35 -51.5 1120.14 Nov. 1120-55 -51.5 1120-January 1111-14 -25.0 Splest 5,208 (5,007) lots of 5 tonnes. ICO Indicator prices for January 28 (U.S. cents per pound): Comp daily 1979 123,25 (same): 15-22y average COFFEE SUGAR PETROLEUM

Companies and Markets

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

nrice	돌필	date			85-	-
P	Pag	• =	High Low		8.F.	<u> </u>
71 ₂ 142 2.5A8) 3 55 R.9. 25 180 44 188 85	F.P. NII F.P. NII F.P. NII F.P.	88/12 89/ 26/1 17/	1 178 155 82pm 50p 19 15 5 56pm 50p 25pm 20p 2 45 32 8 244 818 8 55 48 8 36pm 309 8 89 26	Lennona Grp. 10p. MEPC Teltos 20p.	178 55nm 19 56pm 25nm 45 244 53 34nm 271	+310
	<u>. </u>	1	: 1	<u> </u>	1	<u>i </u>

Renunciation data usually last day for dealing free of stamp duty. & Figures based on prospectuo estimato. d 0ividond rate paid or payable on part of capital: cover based on dividend on full capital. @ Assumed dividend and yield. u Forecast dividend: cover based on previous year'o.samings. F 0ividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assomed. • Figures or report awaited. † Cover ellows for conversion of oherees not now ranking los dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. † Issued by tender. Official to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroducted. † Issued in connection with resignalisation, morgal or take-over. || Introduction. | Issued to former preference holders. || Allottment letters | for fully-paid. • Provisional or party-paid allottment letters | for lully-paid. • Provisional or party-paid allottment letters | for lully-paid. • Provisional or party-paid allottment letters | for lully-paid. • Provisional or party-paid allottment letters | for lully-paid. • Provisional or party-paid allottment letters | for lully-paid allottment letters | for lully-paid allottment letters | for lully-paid | for lully-paid | for letters | for lully-paid | for lully-paid | for letters | for lully-paid | for letters | for lu

Stock 8P8 Inds Beecham Cons Gold Fields Oebenhams Eurotherm	Clooing price pence 362 244 476 73 302 500	0 ay s change + :5 - 1 + 10 - 1 + 67	Stock Huntley & Psimor Impala Peşler-Hatteraley HTZ Jo lever Vaal Reefo	Elosing pince pence 108 330 208 450 648 £337a	0 oy e change - 6 + 15 + 2 + 13 + 8 + 13	
GUS A	500		Vaal Reeto	233'a	A 126	

· Based on bargains recorded in SS Official List

あれている場合

	T	uesday	8		Tuesday's			
	No. of	closing			No. of	closing		
	price	prica	Day's		price,	price	Oay's	
Stock	changes	pence	changa	Stock	Changes	Dence	change	
:C	. 18	E36	+ 8	LASMO		388	+20	
tramar	. 18	449	+ 15	FTZ	14	437	+ 13	
ins Gold	. 18	455	+16	Davy Corp	13	154	-27	
ok Org	. 16	193	+ 5	Fisons	13	180	+ 15	
ell Trans .	. 16 .	328	+10	ICL New	13	. 47	_	
benhams .	14	. 77 .	+ 7	Formanti	12	692	417	

Gilts maintain recent strong tone and equities follow FT-Actuaries industrial index near all-time peak

Option

First Declara- Last Account Dealings Ilons Dealings Day
Jan 11 Jan 21 Jan 22 Feb t
Jan 25 Feb 11 Feb 22 Feb 25
Feb 15 Feb 25 Feb 26 Mar 8

"New timo" dealings may lake
place from 9.30 am two business days
earlier.

American influences supported London slock markets which yesterday consolidated or improved on Tuesday's sharp late gains. A prime consideration was assurances from the U.S. of continued restraiot in monetary policy and the Federal Reserve Board chaltman's comments about having no plans for ments about having no plans for an early increase in the Federal

Renewed domestic and overseas support absorbed further selling of Gilt-edged securities and quotations which hegan slightly below the previous day's enbanced late levels, improving again; substantial switching operations added to the sector's activity. The further easing in UK money market rates and sterling's improved showing for most of vesterday underpinned the firmness. Selected innger-dated gilts established rises of a point hefore slipping from the best after the official, 3.30 pm. close, while the sharts maved similarly to record gains ranging

Leading shares began full of promise, but the firmness faded in the absence of follow-through support. Before midday, bowever, interest quickened for figures showing a 13 per cent selected top-quality stocks as a increase in the final divideed

hroking house committed size-able investment funds, helieved to be on peosion fued account Completion of the business left equity dealers looktog un-certainly lawards Wall Street's opening. Early quotations there again displayed resilience, but damestic leaders began to drift

were usually limited to a couple of pence either way, but secon-dary issues were sufficiently ot pence either way, but secondary issues were sufficiently firm to leave the FT-Actuaries Industrial group index only margoally (0.36) off its high since compilation. After recording a rise of 3.8 at the 10.00 am calculation, the FT Industrial Ordinary 30-sbare index closed unchanged on halance at 568.9. Demand for Traded aptions

improved sharply. Deals com-pleted yesterday amounted to tember 28 last. Once again, call temper 28 last. Once again, call activily was dominated by Imperial which recorded 936 trades. 546 in the popular February 70's, and 200 in the May 70's. British Petrolenm attracted 286 calls, while RTZ and Cons. Gold Fletds recorded 280 and 112 deals respectively. 280 and 112 deals respectively. Puls dealt amounted to 715, with Grand Metropolitan well to

Union Discount up

Jan Jan Jan Jan yaar 85 88 2) 20 880

S.E. ACTIVITY

286.3 875.1 878.3 278.0 266.3 266.5 305.6

5.38 6,37 5,46 5.38 5,44 5.55 7.76

FINANCIAL TIMES STOCK INDICES

Government Segs.... 64.25 63.80 63.52 64.15 63.83 63.65 68.85

Fixed interest......... 64.44, 64.12 64.07, 54.23, 64.08, 63.80 70.57 Industrial Ord............ 568.9 568.9 557.7 567.2 559,1 545.6 459,4

Earnings, Yid. 7 (full) 9,63 9,6) 9.70 8.52 9.67 8.73 17.50

P/E Ratio (net)(*1..... 13,17 13,20 13.10 13,50 13.)5 15.11 6.99

Total bargains. 81,171 20,199 21,749 23,611 20,134 18,500 80,098

Equity turnovar £m. -- 151.45 (42.85 a35.05 18a,37, 140,48 111,84

Gasia 100 Gove Sacs 15:10:25 Fixed Int. 1928. Industrial Oid

Equity bargains...... -- 17,150 18,132 21,923 36,777 35,341 14,868

10 am 572 7, 11 am 559 2, Noon 571,8, 1 om 572 5.

2 am 510 9 3 pm 570 7.

Lates! Index 01-246 8026.

6inceCompliatio

1/7/35. Gold Mines 12/9/56 SE Activity 1974

HIGHS AND LOWS

198t a

Righ Low Righ

Already buoyed hy Alexander's impressive results. Dis-count Houses were given a further boost by Union's annual

320 280 260 BUILDING Materials 240 F.T. – Actuaries Index

and 21 per ceot advance in profits. Union touched 455p before closing a net 13 better at 450p, while Gerrard and National jumped 15 to 265p in sympathy. With the exception of NatWest, which beld an early rise of S at 420n, the major clearrise of 8 at 420p, the major clearing banks turned dnwn in the late trade and closed at their lowest of the day. Midland fell 12 to 348p. Reflecting the record interim earnings. Wintrust put on 4 to 137p in merchaol banks. on 4 to 10 p in merchan banks, among which Mercury Securities rose a similar amount to 222p. An unsettled market of late an right issue rumours, Hill Sannet rallied 6 to 156p. Dunbar, at 565p. lost 5 of the previous day's

rise of 30. Leading Breweries finished a shade firmer for choice with the notable exception of Arting which closed 3 cheaper at 70p following excise duty increases in the lrish hudget; Irish Distillers shed a couple of pence to 43p.

Woolworths good

Building descriptions dis-played renewed strength on recovery hopes, but closed helow the best. BPB Industries, recounmended as a "chart buy," were prominent and touched 364p before clusing a net 16 up at 362p Redland rose 7 to 186n and Taylor Woodrnw 8 to 570p. while Tarmac Inuched 430p before settling 2 desirer on balance at 426p. Outside the leaders, revived demand in a thin market lifted Aherthaw Cement 20 to 360p, while Tilbury Contracting gained 17 to a 1981-82 peak of 335p. IDC attracted late support and firmed 6 to S9p, while P. C. Henderson rained 5 to 142p, the latter helped by contract news.

After opening around 4 higher, ICI drifted off on scattered offerings to close 2 cheaper on balance at 336p. Among other Chemicals, Stewart

succumbed to profit-taking and 156p, putting a value on its bid gales were limited to a couple of 102p per H. and P. share, of pence in most cases. Gussles while Allied-Lyons touched 74 p "inuched 507p before revert- before settling a net 2 dearer al

lng to the overnight 500p, but Woolworths continued to attract buyers and rose 3 for a two-day gain of 5½ at 55p. R. and J. Pullman added a couple of pence in 53p following the increased first-half earnings, while Polly Peck put on 7 to 354p awaiting details from the annual awaiting details from the arnual awaiting details from the armual meeting. Revived speculative demand lifted James Beattle. "A" 3 to 131p. and Aquascutum. "A" 21 to 331p. Among Shoes, Ward White were wanted and put on 2 to 63p.

Enrotherm highlighted Electricals jumping 57 to 302p. in

tricals, jumping fit to 302p in response to the much-hetter-banexpected preliminary results. Ferranti, a firm market of late on hid hopes, reacted 22 to 670p on profit-lakine. After a firm start, the leaders drifted lower start, the leaders drifted lower and closed with modest losses.

Eogineers attracted a fair amount of selective buying although leading issues tended to be left out of the picture.

Haden were prominent at 218p, up 10 on fresh decreased while

up 10, on fresb demaod, while renewed support left Pegler-Hatterstey S at 206p, after 208p, and lar gaiss were marked again. United Engineer ing, 280p, and Butlnogh, 160p, the last-named after the preliminary statement. Revived demand left F. Pratt 5 higher at 77p. while Edbro rose fi to 78p. Brooke Tool improved 3 to 301p recorded in Brockhouse, 42p. and Birmid Industries, 27p. Smaller-priced issues worthy of sote included Aurora, 2 to the good at 20p, and Johnson and Firth Brown a like amount dearer at 22p. Among the leaders. Tubes bardened 4 to 144p wilb the aid of investment

After trading at levels well ahove the worth of Rownlree
Mackintosh's bid for the last
couple of days, Huntley and
Palmer dipped to 105p before
closing a oet 6 down at 108p on uoconfirmed rumours that Plastics rose 7 to 114p fullowing Allied Lyons, widely tipped as a the good interim results.

Allied Lyons, widely tipped as a counter-hidder, had sold its ocar-Marked a few pence firmer at 5 per cent stake 19 Huotley, the outset leading Stores Rowntree closed unchanged at succumbed to profit-taking and 156p, putting a value on its bid

73p. Elsewhere in the Food sector, Associated Dairles shed E to 140p, the cautious statement autwoighing the increased interim profils. Fitch Lovett, half-timer due today, softened a penny in 75p, hut Kwik Save attracted further support and added 8 more to 248p. After dropping 55 on Tuesday following the poor intertm figures and gloomy statemest. Somportex rallied to 100p hefore closing 15 up on balance at 90p.

Dealings in Queens Moat Houses were suspended at 34p peoding details of the company's agreed £30m purchase of the agreed £30m purchase of the properties and husiness of Grand Metrapolitan County Holels com-

prising 26 provincial hotels. Glaxo dull

Reflecting 8 Press "seli" recommendation, Glaxo fell 12 to 47Sp. Among the other mixed miscellaneous industrial leaders. miscellaneous industrial leaders,
Reckitt and Colman advanced 12
to 282p and Unitever 8 to 648p.
Still on Press commeot, BOC
edged forward a penny more to
165p, after 166p, and the 9 per
cent Convertible 2001-06 rose 3
points further to £127. Awalting
Tuesday's third-quarter figures,
Reed International hardened 2 to
272n. Elsewhere, English China 272p. Elsewhere English China Clays gained 8 to 160p on revived talk of an imminent dawn raid, while speculative support prompted improvements of h io prompted improvements of a 10 British Vita, 161p. and Parker-Knnil "A," 123p. Nurcross added 4 to 102p following the decision to close the loss-making Hygena concern and Topmas Jourdan firmed 8 similar amoust to 72p.

firmed 9 similar amoust to 72p on acquisition details. Auctioneer issues regained some composure with Sotheby's raily-ing 7 more to 335p and Christies International adding 8 at 128p. Thomas French also found sup-port and put on 10 to 125p, while J. and J. Dyson contioued firmly, the adjustic closing a further the ordinary closing a further to pa at 92p and the "A" 4 deserer at 85p. Sale Tiloey, 200p, and Jnhuson Malthey, 295p, rose 13 and 10 respectively, while bid bopes led to a fresh improvement of 6. to 210p, in Pauls and Whites. Rockware were briskly traded and eoded 3 better st

fraded and eoded 3 better at 649.

Fears that the company is planning a rights issue unsettled Lucas, 3 easier at 220p. Other the close. The Gold Mines index advanced 11.2 more to 286.3—and without distinction. Garages were featured by T. C. Harrison, 4 dearer at 80p.

Good on Tuesday on regived in the buyerst like and in initial dealings, reflecting the buyerst like and in initial dealings. 4 dearer at 80p. Good on Tuesday on revived

but drifted back in the absence of fresh support and closed with modest losses oo balaoce. Lasd Securities settled 4 cheaper at 30Sp, after 315p, and MEPC 3 off at 223p, after 227p. Selected secondary issues retained a firm appearance, Rosehaugh, 285p, and London Proviocial Shop, 485p, adding 10 apiece, while Thames Investment added 6 to 152p and Trust Securities 4 to

Clyde Pet. rally

Oils drifted lower on light selling and lack of support. Shell weakened 8 to 308p and BP 4 to 304p in the leaders. Else-128p, and North Kalgurli 3 harder at 58p, after 61p.

appece to loop and 259p respec-tively. Among Figancials, Mercantite House raltied 15 to 455p, while S. Pearson improved 6 to 222p and Kitchen Taylor 5 to 132p, Fashlon and General. on the other hand, gave up 7 lo 218p on the reduced interlm dividend.

Interest in Shippings revived.
P. and O. Deferred were hriskly traded but settled 3 cheaper at 139p. British and Commonwealth, on the other hand, gained

wealth, on the other hand, gained 5 to 365p, while Ocean Transport closed 8 couple of pence higher at 128p, after easing to 124p in the early dealings.

Textiles retained a firm appearance, although support was again selective. Nottingham Manufacturing added 5 for a two-day gain of 9 at 141p; the annual results are due late next month. Allied continued to draw strength from the interim statement and capital proposals and meet and capital proposals and added 2 more to 189p. A. Beckman closed 5 to the good at 76p on takeover hopes, while Temkinsons Carpets were again wanted and put os 2 to 70p.

Golds surge ahead

A day of locreased activity and sbarp gains in mining markets was fuelled by further good rises precious and base-metal prices.

South African Golds took Tuesday's revival a stage further, boosted by the \$3.75 rise in the bullion price for a two-day galo of \$9.50 to \$381.50 an ounce. The sharemarket rose strongly from the outset with Jobannes-burg demand being followed by persistent and sizeable London loterest. This buying, coupled with a continued shortage of stock, took prices to the day's best around mid-day.

Good on Tuesday on revived ing the buoyaot UK equity marioterest rate optimism, Propertes opened a few pence higher price, but closed below the day's hest following profit-taking to the after-hours' trade. Rio Tinto-Zioc were finally a net 13 higher at 450p, after 453p and Gold Fields ended 10 firmer

oo balaoce at 476p, after 482p. Charter rose 8 fcr a two-day gain of 18 to 253p.

Activity io Platioums was geoerally confined to Impaia, 15 stronger at 310p, but sympathetic rises were registered to Rustenburg, 12 up at 210p, and Lyden-burg, 5 to the good at 160p. Australiao Golds were notably firm with GMR 15 up at 305p, Poseidos 8 better at 126p. after

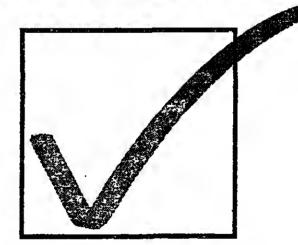
ACTIVE STOCKS

Above aver	ago activity w	65 ro.ac	in the lollowing Stocks	yeetaida	Y
Cons Gold Field Oebenhams	362 244 19 476 73 302	0 ay s change + 18 - 1 + 19 - 1 + 67	Stock Huntley & Psimor Impala Pegler-Hattersley RTZ Joilever Vaal Reefo	Elosing pince 108 330 208 450 648 £337s	0 oy e change - 6 + 15 + 13 + 8 + 13

TUESDAY'S ACTIVE STOCKS

:	į.	Tuesday	8		Т	useday'	
	l No	o. of closing			No. of	closing	
		rice price	Day's		price.	price	Oay's
	Stock cha	inges pence	changa	Stock	Changes	Dence	change
	GEC	18 236	+ 8	LASMO		388	+ 20
,	Ultramar	18 449	+ 15	FTZ		437	+ 13
	Cons Gold	18 466	+16	Davy Coip	73	154	-21
•	Rank Org	16 193	+ 5	Fisons	4.7	180	+ 15
	Shell Trans	76 . 3 <u>°</u> 8	+10.	ICL New	10	. 47	_
,	Debenhams	14 77	+ 7	Formanti	10	692	417
	GUS A	14 500		Glevo	12	490	+10

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- ☐ Euro currency & Money Market Facilities
- □ Trade & Corporate Finance
- ☐ Direct Interbank Dealing

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NEW HIGHS AND OWS FOR 1981/2

BRITISH FUNDS ()1 BANK. & O'SEAS GOVT, STLG.

ISSUES (3) BANKS (4) aEERS (2) BUILDINGS 115) DRAPERY & STORES

ENGINEERING (14) FDODS (4) INDUSTRIALS (20) INSURANCE 11) PROPERTY 13)

TEXTILES (8) NEW LOWS 1163 CANADIANS (3)

8º ol Nova Scotia Imperial Guil Canada

BEERS 11) TEXTILES 117

TRUSTS 11)

RISES AND FALLS YESTERDAY

Suitish Funds	Rises	Fails	6ama
Corpns. Oom. and	80	O)2
Foreign Bonds Industriels Francial & Props. Oils Plantations Mines Others	35	1	36
	469	140	750
	208	37	269
	25	29	55
	1	6	17
	82	14	72
	20	81	48
Totals	918	308	1,259

OPTIONS

Last Last For Deal- Declara Settle ings ings tion ment Jan 18 Jan 29 Apr 28 May 10 Feb 1 Feb 12 May 13 May 24 Feb 2 Mar 5 Jone 3 July 14 For rate indications see end of Share Information Service Call options were taken out in Britannia Arrow. Turner and Newall. Barget. Pauls and Whites. Tratalgar House. Rank Organisation, Weir. Premier Oil, ICL. Goodman Brothers and Stockman. London Trust, RHM, R. P. Martin. Wnodside. FNFC, Trident TV, Huntley and Palmer

and Grand Metropolitan. No puts were reported, but doubles were dane in Cope Allman, FNFC and Town and City Properties.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Wed Jan 27 1982			Jan 26	Mon Jac 25		Thurs Jan 21	(abbtor') são Ass.	
FI	& SUB-SECTIONS gures in parentheses show number of stocks per section	twiez No.	Day's Change	Est. Earnings Yield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P'E Ratio (Not)	index No.	frdex No.	index No.	Ireles No.	Sindex No.
] 7		373.60	+0.7	9.24	4.25	13.45	370.99	367.43	379.73	367.A7	283.06
] 2		327.85	+1.3	13.74	5.23	8.77	353.56	319.59	324.57	372.18	255.84
1 3			+1.1	16.00	4.85	7.31	575.42	572.45	572.94	562.50	430.46
1 4		1268.12		7.24	2.27	17.64	1268.24	1254.21	1262.40	1255.47	932.57
5		507.35	+0.2	13.18	5.69	8.52	784.52	517.15	517.79	51343	304.53
6		200.87	2.0+	10.54	5.44	12.03	179.34	195.67	199.11	197.57	165.07
8		179.21	+2.0	7.02	6.79	19.74	125.74	173.04	174.06	174.46	127.61
3	Annual of Applications of the Printer of the Party of the	99.48	-0.2		6.69	I -	77.47	99.05	101.75	161.12	\$5.57
10		490.21	+2.0	7.95	5.73	15.41	392.42	392.76	394.26	385.57	287.A7
21		292.02	+0.4	12.43	5.67	2.28	293.94	235.29	288.63	284.84	237.53
22		282.84	+0.3	16.53	6.90	.7.25	282.04	276.31	281.82	277.54	263.32
25		237.47	+8.6	14.56	5.95	8.25	285.73	23.21	285.01	201.19	213.42
26		591.59	-0.2	8.92	3.37	13.57	532.97	553.84	591.30	509.06	456.40
27		355.48	-9.4	8.07	4.24	34.53	388.00	372.45	383.74	377.56	252 37
29		439.19	+0.6	9.21	5.03	13.67	435.38	432-57	437.24	451.33	342.88
32		495.95	=-	12.59	6.63	11.20	495.53	472.43	498.77	492.55	424.76
33		143.90	+10	16.11	7.69	8.45	102.51	139.37	142.96	141.31	11246
34		267.78	+0.5	19.76	5.G4	12.42	266.37	253.71	250.47	254.90	206.94
35 36		167.58	+0.5	9.69	5.92	13.58	164.65	164.11	165.57	162.71	124.25
39			+8.6	20.22	9.11	5.64	- 294.47	278,74	282.34	203.71	206.86
		277.62	+8.5	6.95	6.50	23.86	276.39	272.46	279.42	266.80	237 AT
41		253.93	+0.3	10.31	5.50	12.20	253.65	248.43	247.51	246.30	209,33
42 44		339.81	-0.1	5.85	5.36	25.55	340.03	332.65	334.45	324.53	272.53
	and administrative full designations from the last	120.35		15.15	6.59	7.78	130,35	324.47	118.71	120.18	99.20
45	and the same and the fame of the particular in the same of the sam	573.93	-0.2	18.67	6.44	6,37	574.95	569.52	574.80	568.29	539.60
	Land and the state of the state	312.56	+1.6	11.66	5.18	19.45	275.46	385.37	307.62	305.23	255.57
49		314.86	+0.5	10.95	5.11	11.18	313.32	344.42	311.42	30/25	241.42
51		709.63	14	23.57	7.96	5.64	711.13	64LAL	710.63	745.37	140.42
59	500 SHARE INDEX	347.00	+0.2	1245	5.50	9.71	35.4	35023	3/3.01	39.65	277.81
61		257.93	-8.2	-	5.02		23.27	22.0	28.49	213	251.24
62		281.30	-8.7	32.03	6.72	3.65	283.21	274.77	203.7	277.50	268.37
63	Discount Houses (9)	233.88	+33	_	9.54	_	-225.42	223.53	216.71	216.92	306.65
65	Insurance (Life) (9)	257.69	+0.4	-	6.21	_	254.72	251.29	253.51	23.60	252.80
66	Insurance (Composite) (10)	159.85	-8.5	- '	8.38		140.51	ELOS.	158.85	157.82	148.97
67	Insurance Brokers (7)	445.68	+8.3	10.63	5.14	13.48	4-52-33	435.62	436.40	425.AI	310.50
68	Merchant Sanis (12)	151.64	+17		5.38	_	340.07	10.5	3/31.33	269.59	165.23
69	Property (49)	459.74	-0.2	4.64	3.19	28.77	45-0.00	451.67	457.52	601.31	456.05
70	Property (49) Other Financial (15)	124.60	-0.2	15.58	5.88	7.84	167.30	120.57	183.81	182.23	172.74
7	Investment Trust (112)	210.03	+1.1		3.21		Ret	137	3444	235.23	275.90
87	: MINER FIREMEN (4)	7 D. 74	+27	14.61	6.93	8.23	229.53	271 53	25.64	223.44	274.83
91	Uverseas Traders (17)	422.43	-0.5	12.26	7.53	9.99	401.0	423.64	425.30	420.28	425.33
99	Overseas Traders (17)	325.42	+8.2	_	5.65		325.73				
-	FIXED INTERE	ST		T	AVERA	SE CRO			Wed	Tues	Year

FIXED INTEREST						AVERAGE GROSS REBERETION YIELDS 27 26	Year ago (approx.)	
_	PRICE HIDICES	Wed Jan 27	Change Change	Tues Jan 26	xd a45. today	nd adj. 1982 to date	1 Low 5 years 12.56 12.66 2 Coopers 15 years 13.75 13.60	12.33
1	Sritish Contraspent	107.30	+0.29	167.00		1.67	3 25 years 13.50 13.67 4 Medium 5 years 15.50 15.65 5 Compans 15 years 15.33 15.46	12.62 13.50 13.89
2	5-15 years Over 15 years	161.90 104.63	+0.77	101.12 103.63	_	140	6 25 years 14.73 14.89 7 High 5 years 15.54 15.64	13.66
4	irredeemables	112.91	+0.99	mla	-		g Coapers 15 years 15.50 15.60 9 25 years 15.16 15.20 0 bredeenables 13.16 23.20	13.88
6	Debastures & Louis		+9.67	103.55 80.60	-	0.96	1 Beis & Lease 5 years 16.40 16.40 2 15 years 16.24 16.24	
ㅋ	Professore	63.00	16.07	63.00			3 25 jeans 16.06 16.14	14.53



هكذا من الملايل Financial Times Thursday January 28 1982 FT UNIT TRUST INFORMATION SERVICE AUTHORISED TRUSTS Same & Prosper Graup 4, Great St. Helens, Landin ECSP 3EP 68-73 Queen St., Edinburth EM2 4MX Decisings for 01-554 ESTY or 051-226 7351. Integrating Founds L & C Unit Trust Management Ltd., The Stock Exchange, London EC2N JIVA 556 2000 L&C Lent & Cen For 1821 123 124 157 194.0 144.0 154.0 161.2 161.2 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 Legal & General (Unit Tst., Mingrs.) Ltd.
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Over Fifteen Years

Undated

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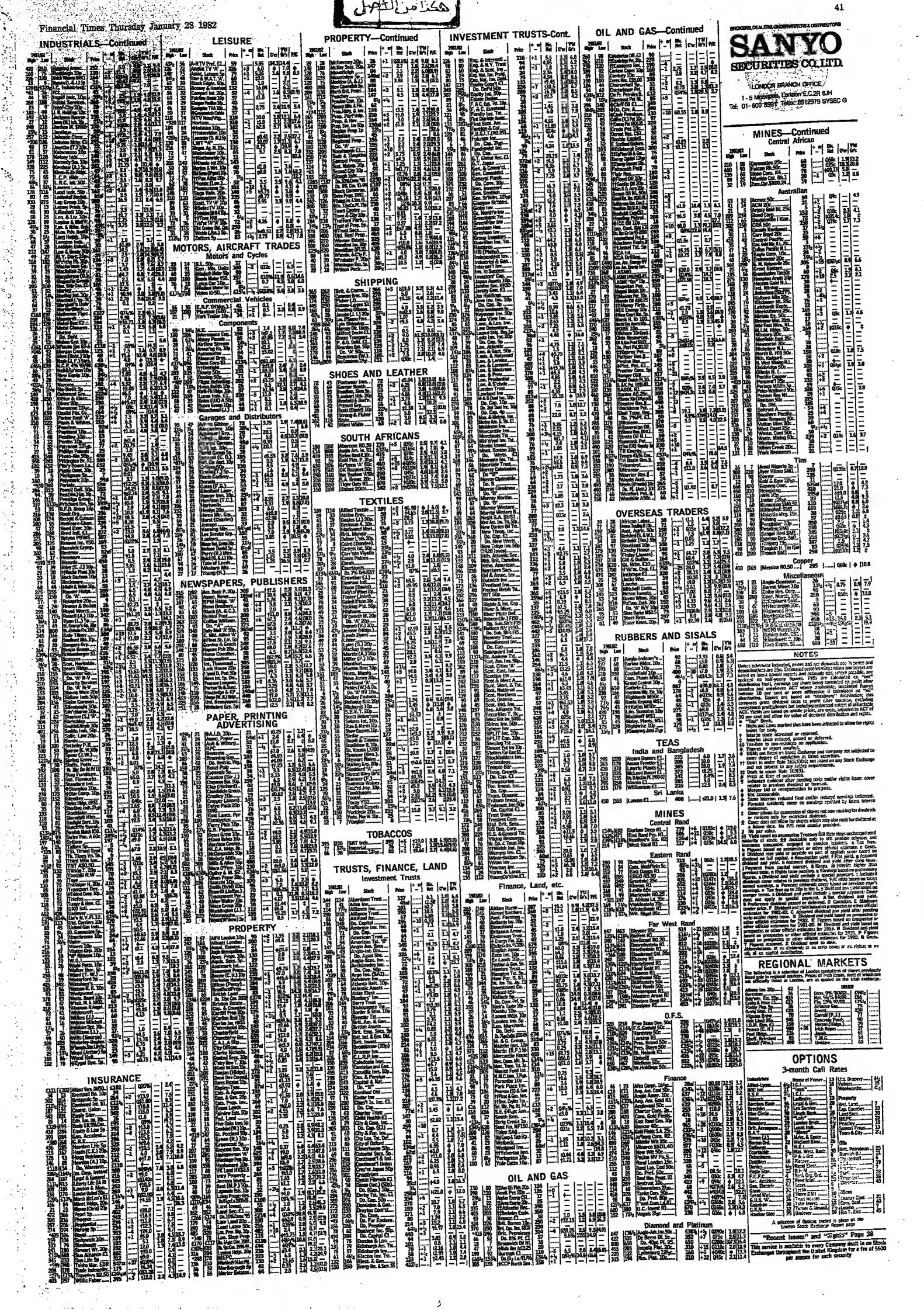
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FINANCIAL TIMES

Thursday January 28 1982

Balfour Beatty Builds Belter BB 01-686 8700

closes after £1m loss

By Mark Webster

HYGENA, once Britain's leading kitchen furniture manufacturer, ceased trading yesterdsy

The parent company, Norcros, said the Liverpool-based undertaking was closing after running up losses of more than £1m last

Norcros said the level of Investment required to keep Hygena going was not justified by current projections for the declining market.

not available for comment last night but Norcros said that it had failed to find a huyer for

tial interests in construction. print and packaging, said that everything had heen tried to

Hygena had failed to remain competitive in a market which grew rapidly in the sixties and early seventies hut which then found itself with substantial over-capacity.

Norcros said it had tried a large injection of funds, factory closures, management reorganisation, the introduction of new products and staff cuts from a peak of 2,000 in 1977 to the current 640 to improve the com-

director of Norcros, said: "We have been taking action and anticipating a level of demand

cent of the rapidly growing domestic market in kitchen furniture, was the leader in

It had been one of the pioneers In the British market of home assembly kitchens of reasonable quality with the launch of its Hygena QA range

Since then, It had tried to develop these and improve its hold on the quality end of the

kitchen furniture. competition domestic

sales of £162.37m for the half year ended September 30 1981.

Continued from Page 1

the Institute of Directors was sharply criticised at a meet-ing of the Tory finance committee, when be urged a cut in the hasic rate of income tax to boost incentives.

not the personal taxpayer, should he helped.

The views of both supporters of the strategy and the "wets" were made in yesterday's

wants a reduction in the employers' surcharge coupled with selective increases in public investment.

stimulate the economy.

The same theme has been taken up by the Bow Group's industry standing committee, which has asked Sir Geoffrey for "a budget to help industry

Slow progress by Acas on BR dispute inquiry

BY PHILIP BASSETT, LABOUR STAFF

day in its efforts to coax all sides in the British Rail pay yesterday. and productivity dispute to cooperate with a committee of inquiry. Acas officials contacted BR and its unions yesterday. Members of the Associated

Society of Locomotive Engin-eers and Firemen halied services throughout the country again yesterday in the first of this week's two-day strike. BR will run no trains again

loday. There are fears that dissatisfaction among guards belonging to the National Union of Railwaymen over the crucial productivity issue of flexible rostering—also the centre of the BR-Aslef dispute—may lead to unofficial industrial sction to-Guards at Shoehuryness in

Essex are threatening a 24-hour unofficial strike from midnight

THE Advisory. Conciliation and tonight, which could disrupt secretary, said of the inquiry: Arbitration Service appeared to commuter and other services to "If everyhody was willing and he msking slow progress yester- London, though their leadera were in talks with NUR officials

Mr Pat Lowry, Acas chairman, seemed to have won the reluctant agreement of BR to co-operate with a non-binding inquiry following similar agreement by both the NUR and the white-collar Transport Salaried Staffs Association.

BR, which would still prefer arbitration, wants to see specific mention made of flexible rostering in the inquiry's terms of reference, but Aslef is unlikely to be happy with this.

BR's agreement leaves only Aslef to accept the proposal. Mr Lowry will contact the union again today, and Aslef is likely to want to see the proposed terms of reference and inquity membership before making any decision.

Mr Sid Weighell, NUR general the weather.

sensible agout this, we could do it and complete it this week."

Support for Asler's case caime yesterday from the National Executive Committee of the Lahour Party, which called on BR to bonour its agreement with its drivers, which it said was specific and unconditional."

The Prime Minister, in a Commons written answer, expressed her concern about allegations of malpractice by some BR employees, and said "thorough and urgent" investigation was needed.

Two railwaymen yesterday receivxed suspended jail sentences for their psrt in what a udge has described as a systematic fraud." Export shipments of 100,000

tonnes of coal from South Wales have been cancelled this month hecause of the BR dispute and

Exxon faces takeover in Greece BY VICTOR WALKER IN ATLIEUE LEASE, of which only five years has expired. The head lease-bold interest of the shopping centre was sold to Standard Life Assurance for £22.5m in 1976.

BY VICTOR WALKER IN ATHENS

Exxon's oil refinery and petrochemicals group in the northits first step involving a foreign

on Tuesday hy Mr Anastaslos Peponis, the Minister of Industry and Energy, who said the Government is not prepared to renew the refinery's licence when the existing one expires in 1983. He said Exxon bad responded positively to the request for negotiations with authorities.

Mr William Brunger, Exxon's senior representative in Greece, said he helieved the Covernment was looking for "amicable negotiations for the normal acquisition of the group's

Earlier this month Dr Andreas Papandreou, who came

VOLVO, the Swedish motor,

industrial and trading group, increased pre-tax profits by 40

per cent to SKr 1.4bn (£132m)

In 1981, according to pre-

liminary results released yester-

day in Cothenburg. The board proposes to lift

the shareholders' dividend from

SKr 8 to SKr 9 a share, and

make a one-for-five rights issue.

Volvo's profit gain contrasts

BY WILLIAM DUILFORCE, NORDIC EDITOR, IN STOCKHOLM

last year.

major areas of industry. His proposals differ from normal nationalisation policies in that they involve creating councils The move was announced late of workers, management and local and central government to supervise plants rather than just changing ownership.

> The Government did not include refineries among industries to be socialised. Mr Peponis said the Exxon takeover should not be seen as a precedent for moves against the other two private local old refineries which are owned by shipowners Mr John Latsis and the Vardinoyannis family. The Government's action

appears to have been triggered by the imminence of talks on renewing Exxon's licence. The

Volvo increases profits by 40%

have improved its market share

strongly in the U.S. and Britain

group moved into the black last

year from a 1980 loss estimated

at nearly Skr 200m. Volvo

trucks suffered from falling pro-fit margins in a tight world market for commercial vehicles.

The trucks generated the bulk

of group earnings for several

Consolidated sales in 1981

were Skr 46.2bn (£4.4bn) com-

pared with Skr 23.8bn in the

previous year. Volvo says this

is an 18 per cent increase after

adjusting for the changes in the

group's make-up. Sales in the

last quarter were about Skr

SKr 1.41bn, against SKr 993m in

the previous year, but the 1980

result would have been substan-

tially higher if the undisclosed

loss on the Dutch operation had

heen omitted, as from the 1981

Beijerinvest's earnings ad-

Earnings, excluding Beijer-

While the car divisions of the

GREECE'S socialist Govern- to power in October, announced Thessaloniki Refining, which ment plans to nationalise details of his plans to "socialise" accounts for about 17 per cent of Greek refining capacity, and Esso Psppas Chemical. Both were set up under a 1962 agreement between Mr Thomas A. Pappas, a Greek-American businessman, and the Conserva-Government of

> processing capacity of 3.5m tonnes of crude oil. The chemicals complex produces ammonla, ethylene, caustic soda, chlorine, polyvinylchloride and solvents. In 1979 the two plants made net profits of Drs 980m (£8.9m); total assets were put at Drs 6.40n.

> The original investment in the plants has been estimated at \$200m (£106.9m). Mr Pappas sold his share in the plants to Exxon about four years ago.

deducted SKr 146m in costs for

SKr 49m for Beijerinvest's first-

quarter earnings before in-corporation; and SKr 240m in

currency losses, to arrive at

Earnings per share are put at SK-23.50, against SKr23.80 in

1980. The number of sbares was

increased in 1931 by 6.7m to

27.9m by purchase of Beijer-

The one-for-five rights issue

will draw in SKr558m and

increase the share capital by SKr279m to SKr1.67bn. It is

needed for international expan

The issue is offered at SKr 100 a shsre, against nominal SKr 50 and closing

prices in Stockholm yesterday

of SKr 163 for restricted

shares, available to foreign

availahle,

can

The group ended 1981 with

Volvo says the 1981 account

is not closed and tha final

BMW expansion continues.

Page 30

credit facilities, at

excluding

differ from

sion, Volvo says.

invest.

invest, in 1981 are shown as shares, and SKr 166 for free

investors.

unused

SKr 5.25hn.

group earnings of SKr 1.4bn.

Beijerinvest takeover;

Constantine Karamanlis, now Greece's President. The refinery has annual

deal until after next Tuesday's meeting of Barnet council, when the sale of the authority's rental interest is due to he

Hammerson demands.

The deal has apparently hit only one snag so far. The district valuer refused to grant a valuation certificate—a legal requirement in advance of such a sale—on the grounds that the council's interests in Brent Cross should be offered on the open market,

and obtained the required certificate from a West End valuation practice.

UK TODAY

RAIN in the west, spreading S.E., followed by hrighter, showery weather. E. and Central England Midlands, Channel Is. Becoming cloudy with rain; fresh winds. Max. 7C (45F). N.E. and W. England, Lake

Some rain, snow on hills; sunny intervals with wintry showers developing. Max. 7C (45F). Outlook: Changeable.

WORLDWIDE

Hammerson set to buy council rent interest in **Brent Cross**

THE Hammerson Property and Investment Trust is set to pay £17m to buy out Barnet Council's rental interests in the Brent Cross shopping complex, one of the UK's most successful retailing centres.
Under a deal due to be rati-

fied next week by the council, Barnet will give up a 16 per cent share in the North London shopping centre's current total net rental income of about £1m a year. Rent reviews in progress are likely to boost net rental income this year to nearly £2m.

Hammerson, one of the country's largest property companies, will be granted at the same time a new 180-year lease on the 1m sq ft shopping centre. The group holds a 125-year lease, of which only five years

Barnet will retain its freehold ownership of the centre and continue to receive ground rents of £150,000 a year. An agreement between the two sides is thought to mean that Hammerson's share of rental income will rise to ahont 40 per cent, with the balance remaining with Standard Life.

One of the attractions of the purchase for Hammerson is the suggestion that it may in future be permitted to extend the Brent Cross complex, possibly to include a further floor of shopping or partial development of the car parking areas.

The buying in of such a substantial proportion of the centre's income should also enhance the value of Hammerson's own interest in the

Mr Sydney Mason, chairman of Hammerson, said last night he could not comment on the

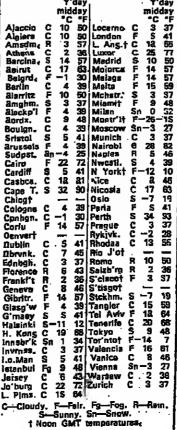
The sale and subsequent loss of rental income is being criticised by the Labour Opposition on Barnet council. But the Conservatives claim the of insurance companies' and proceeds of the agreement pension funds' net gilt-edged with reinvested to yield £2.65m-or £20 for every ratepayer in The money will be Barnet. used to offset next year's rate

The council eventually sough

Weather

District, S.E. Scotland and Aberdeen area Cloudy, some rain, snow on

hills; drier with sunny spells later. Strong winds. Max. 9C Elsewhere



THE LEX COLUMN

Indexed poker with the GB

The Bank of England is thoughtfully leaving its new issue window open until 11 o'clock this morning; the extra hour is designed to give British Rail pension fund time to put in its application for Treasury 21 per cent 2011, the new index-linked Government stock. The authorities still refuse to name a minimum tender price for indexed issues, which greatly increases the element of bluff. No one has forgotten that in July, when the Government hadly needed to fund, it accepted bids for the 2 per cent 2006 stock down to 586, and knocked the gilt-edged market for six in doing so. That is a positive encouragement to cheeky bids, which the Bank should not be railroaded into

accepting.
It is unlikely that funds will be interested in buying the new issue on a real yield lower than the 3 per cent offered by the 2006 stock, which translates into a price of around £907. Last night it seemed that very few applications were going in much above £90, but plenty were scattered down to £85, at which the real yield is above 31 per

The best ontcome from the point of view of the market in general would be a high cut-off point—£90 or as close as possible -to show that the Bank is relaxed about funding and has no intention of bumping up real returns on the market again. It is unrealistic to expect the pension funds - no one else is allowed to buy the stock—to digest £750m of poorly marketable stock in one chunk at a time when conventional issues look attractive. It should not matter if it takes several months to feed the stock out.

An offer of 3 per cent real on a 30-year risk-free investment poses a higger threat to pension fund managers' jobs than a million microchips. It com-pares, according to Phillips and Drew's new pensions book, with 2.1 per cent real on equities since the All-Share Index began in 1962. The hrokers estimate that the first two indexed stocks accounted for nearly two-thirds purchases in 1981: during the year the fixed interest component of the average pension fund fell nearly four percentage points to 23 per cent, the lowest

Union Discount Last year's interest rate turns left even Union Discount TREASURY 2%. INDEX LINKED

Index unchanged at

568.9

in the second half to be able to announce yesterday that the underlying level of profit was roughly maintained for the full year After tax relief arising from its leasing business. reported earnings were 21 per cent higher at £4.1m.

Union began 1981 with a fixed-interest gilt-edged book of almost £100m but this had been run down virtually to zero by the end of April and, for the rest of 1981, Union barely dipped its foot in the water. It had no net exposure at the balance sheet date. Union has shown that it is hig enough to make a healthy return on the money market alone, increase dividends by 13 per cent and top up its inner reserves.

The shares rose 13p to 450p yesterday, as lingering doubts about the house's gilt-edged hook were laid to rest, and the yield of 8.6 per cent is a good way below the sector average. Yet, despite its premium rating, Union has not been wholly spared the litters surrounding the discount market and its capitalisation of £45m must be nearly 20 per cent below true

Asda

Associated Dairies interim results look a lot better than a year ago, with pre-tax profits rising 25 per cent to £28.8m, compared with a virtual stand. still. But the main contribution has come from a £3im turn-round from interest payable to unspent proceeds of the £45m rights issue last year. Trading. profits have risen a more munwrong footed on occasions but dane 10 per cent, and earnings t recovered its poise sufficiently - per share are up 13 per cent.

division overall volume has risen by about 5 per cent which, if anything, implies a slight decline from existing outlets. Moreover, volume in non-food has fallen by 2 per cent. How. ever, switch to fresh feeds has improved sales mix and helped

to improve net margins.

There has been no lef up in There has been no lef up in the squeeze on the furniture and carpet businesses, where profits have fallen from £2m to £0.4m and both have been badly affected by the weather in the current half. Carpets volume has fallen by 16 per cent, and the division is just about breaking around 22 is Ukry. The ing even as is Ukry. The restructuring at Wades has cost fin, but this business should chip in film in the current six

months:
An excellent Christmas
should go a long way to
counterbalance the later
weather headsches, and the group should manage to make the widely forecast £59m pretax comfortably. Ironically the performance will be under-planed by the slow-down in capital expenditure, which will tablar expenditure, which will keep interest receipts buoyant. The shares fell 5p yesterday to 140p, producing a challenging prospective p/e of about 18, fully taxed; a yield of some 3 per cent offers little support

BMW

To judge from yesterday's 1981 sales figures, BMW's strategy of establishing direct control over foreign distribution is already paying dividends. Helped by a weak D-Mark, unit sales outside West Germany rose 6.1 per cent last year, fully offsetting a decline at home. In the final quarter, when the currency began to strengthen, the launch of the BMW's 5-series must have helped to maintain the sales momentum.

But profits were still down for the full year. BMW has prob-ably suffered from some downtrading to lower margin models but the principal problem has been its rising debt load. Capital spending is running at about DM 1bn per year, well ahead of cash flow, and net debt must have been almost equivalent to of last year.

This is none too alarming by German standards hut with car and motorcycle capacity already 📝 🚉 stretched, BMW is faced with receivable, reflecting the the extensive task of huilding new plant. The banks are certain to lend a sympathetic ear but a rights issue looks very much on the cards in the current year.

Morenecessary than ever:

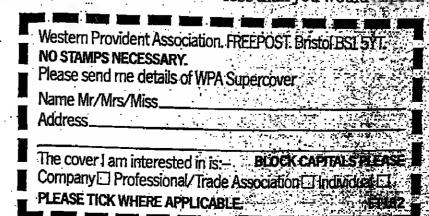
Private Health Insurance.

There is nothing anti-social in making your own provision to safe-guard your own health. strain off the hard pressed National Health Service. Whether you be... a board of

Directors looking for a means of protecting your Company's employees...a member of a recognised professional or trade spent free of charge as an NHS association...a number of people In-patient. interested in forming their own. group...or an individual looking for cover at competitive rates... WPA is for you.

WPA SUPERCOVER aprily describes the choice of cover and wide range of benefits such as Indeed, you will take some of the comprehensive cover for Nursing Home expenses, Private Specialist consultations Operations Private In and Out patient treatment. X-rays, Radiotherapy, Physiotherapy etc. Substantial cash benefit for maternity and for time

The age limit for joining is 65. but membership continues thereafter. And the cost? Much less than you would expert!



ord BD4 88E. Tet;(0274) 698827 Telepc51404 ATEALE G. Hygena

with the loss of 640 jobs.

Hygena's management was

the kitchen furniture maker. Norcros, which has substanconsumer products, engineering

make the company profitable. The parent company said

pany's performance.
Mr Alan Webb, financial

which has not come. In the early seventies, Hygena, with more than 20 per

The company found its market share in Britain shrinkand heyond some small sales in the Middle East, it failed to make

any significant impact ahroad. The Norcros group announced pre-tax profits of £11.28m on

strikingly with the setback re-Tax cuts corded hy many other world car manufacturers last year. But the strength of its profit pertees. Mr Walter Coldsmith of formance is difficult to assess accurately because of major changes in the composition of the group last year. These included the acquisi-tion of the Beijerinvest industrial and trading group.

Mr Anthony Beaumont-Dark, the independent-minded Birmingham MP, argued that Mr Goldsmith was misrepresenting the views of husiness. Industry,

Commons dehate and will be developed today in a further debate on the economy when Sir Geoffrey will speak.

The Tory "wets" are closer
in general to the CBL, which

In Oxford last night a leadwet," Mr Norman St John Stevas, the former Cabinet Minister, urged help for the corporate sector to

It is clear, however, that

Volvo scored a substantial advance in sales and earnings on its cars. Details must wait for the final accounts, due in

However, the Minister gave

hasic increases in social wel-

fara benefits of 25 pe rcent, an

increase in real terms. Short-

term social welfare benefits

The "old reliables" were hit

with a mixture of the new VAT

were to become liable to tax.

takeover of White Motor Truck

Corporation in the U.S., and exclusion from the consolidated accounts of Volvo Car BV, the

money-losing Dutch subsidiary, in which the Netherlands Gov-

ernment took a majority

vanced from SKr 289m to figures c SKr 425m, to give a total Volvo yesterday's. group pre-tax profit of SKr 1.83bn. From this Volvo has group

Irish budget Continued from Page 1

4p on a pint of beer and 8p and total Government borrow-on a double whiskey, 14p on a ing from 17 per cent of GNP gallon of petrol and 11 p on 20 cigarettes. New mortgsges will get tax relief only at the 25 per cent and 35 per cent hands.

The Minister said the overall result of his Budget would be rates and increased excise to reduce the current Budget taxes at duties. The end result will put deficit to LE715m, from LE930m, services.

The director-general of the Confederation of Irish Industry said that a preliminary calculation suggested Irish manufacturing would have to pay close on I£100m because of increased taxes and charges for postal

NEDC boycott irrelevant—Murray

BY CHRISTIAN TYLER, LABOUR EDITOR

DEBATE among trade union leaders about whether the TUC should pull out of the National Economic Development Council came unexpectedly to a head yesterday. Mr Len Murray, TUC general

secretary and leader of the unions' six NEDC representa-

tives, hrought the question to the holl during a meeting of the TUC general council. He declared that a hoycott of the NEDC was "irrelevant." But hia intervention in the middle of what was to have heen a routine discussion raised hackles and left some trade union leaders

more determined than ever to press the hoycott bome. The Transport Workers, whose with the CBI whose call for general secretary Mr Moss Evans / further union curbs has been

is another of the TUC's "Neddy heeded by the Government. Six," bas proposed that the TUC quit the 20-year-old council in yesterday was seen as an protest at the Covernment's attempt to drop the issue and labour laws. The Idea is sup- prevent it reaching an importported by the Society of Graphical and Allied Trades, the of trade union executive comprint union, whose general mittees called for April 5. secretary Mr Bill Keys is also So far the TUC and its chairman of the TUCs subcommittee responsible for plan-

against the legislative changes. Other unions on the left of the TUC are also keen to withdraw the men duhbed the "gold-plated They argue that the TUC should no longer sit at the same

table as a government which

they see as striking at the

heart of trade union rights, nor

Mr Murray's interjection ant decision-making conference

So far the TUC and its employment policy sub-committee have looked only at options. ning the unions' retaliation But next month they have to draw up recommendations for the special conference and it will he then that the real tussle

It is far from clear whether

the NEDC boycott idea will sur-

vive. Even if there is a majority

for it on the employment

general council might he ex-

more than it would gain by pulling out. Union leaders complain that the NEDC is at the moment

is that the TUC stands to lose

little more than a talking shop at which Ministers read out lectures on economic hus-bandry. Mr Murray has three times in the last 18 months staged a revolt over the council's agenda. But the NEDC is one of the few tripartite institutions to have survived the political swings of the last two decades. The unions are probably

more anxious to retain their

presence on the so-called "little

Neddies" and industrial sector policy sub-committee, the TUC working parties which in most cases provide them with a pected to take Mr Murray's useful forum for discussing view. His argument, essentially, strategy at company level.